financial. INCLUDING

Bank & Quotation Section Railway Earnings Section

Railway & Industrial Section Bankers' Convention Section Electric Railway Section State and City Section

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International Mercantile Marine Company

Notice to Holders of

Four and One-Half Per Cent Mortgage and Collateral Trust Gold Bonds

More than a majority of the Four and One-Half Per Cent Mortgage and Collateral Trust Gold Bonds of the International Mercantile Marine Company have been actually deposited with this Committee.

This Committee has extended the time for the deposit of these bonds up to the close of business Saturday, February 27, 1915. No bonds will be received after this date, except upon such penalties, terms and conditions as the Committee may prescribe, and the committee will act only for those bondholders who become parties to the deposit agreement.

The New York Stock Exchange has authorized the listing of the definitive Certificates of Deposit of The New York Trust Company representing the bonds deposited under the Deposit Agreement with this Committee.

Mr. L. G. Myers, of 26 Broadway, New York City, has been elected a member of the Committee.

New York, February 11, 1915.

Address all Communications to CHARLES E. HAYDOCK, Secretary, 26 Broad Street, New York City.

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Statement of Condition at the close of business December 31, 1914. RESOURCES.

Loans, Bor	ds and	Inv	estm	ent S	ecur	ities		\$46,322,158 26
Overdrafts								25 90
Cash .								4,645,618 69
Due from I	Banks							6,325,386 47
								\$57,293,189 32
				LIAE	BILI	TIES.		,,
Capital .						•		\$6,000,000 00
Surplus an	d Und	ivide	d Pr	ofits				2,576,926 90
Circulating								4,810,000 00
Deposits								43,906,262 42
•								\$57,293,189 32

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PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, \$10,000,000

E. B. Morris, President.

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Control of international trade routes with power to increase trade barriers held by single nations constitutes a most dangerous menace to peace at all times. When such set a limit to the economic growth of other nations, war is inevitable.

The surest way to prevent war is to remove the temptation to war. Hence, lasting peace requires the neutralization of trade routes with agreement not to add to present international trade barriers, except through an international organization properly supported.

Unless this can be done, every nation should be prepared to fight to defend itself. Can it be done?

These questions are discussed in Roger W. Babson's new book. "Future of World Peace" 150 pages, large type, containing 12 remarkable charts. Read it and be prepared for the future. Send one dollar to the Babson Statistical Organization, Wellesley Hills, Mass., and the book will be sent prepaid; or, what is better,

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Quarterly Dividend 134%.
Cleveland & Pittsburgh RR. Co. Special Guar.

Quarterly Dividend 1%.
Cleveland Akron & Columbus Ry. Co. Gen. 5s.
Lima, Ohio, Water-Works 5s.
Marion County, Indiana. 3½% Voting Machine

Bonds.

Portsmouth, Ohio.

MARCH 20TH, 1915.

Butler, Indiana, School 5s.

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COMPANY OF LONDON, LIMITED.
6 PER CENT INCOME BONDS OF 1948.
Notice is hereby given that interest on the Income Bonds for the half-year ended December 31st, 1914, at the rate of 6% per annum (free of British income tax), will be paid against presentation and surrender of Coupon No. 14. on and after the first day of March, 1915, in London, at the London County & Westminster Bank, Ltd., in New York at the New York Trust Company, in Amsterdam at Associatic Cassa.
Coupons must be left for examination three clear days before payment.
By order of the Board.
W. E. MANDELICK, Secretary.
London, February 18, 1915.

THE MONTANA POWER COMPANY.
Preferred Stock Dividend No. 10.
A regular quarterly dividend of ONE AND
THREE-QUARTERS PER CENT (1¾%) on
the Preferred Stock has been declared, payable
April 1, 1915, to stockholders of record at the
close of business March 16, 1915.

Common Stock Dividend No. 10.

A dividend of ONE-HALF OF ONE PER CENT (1/4%) on the Common Stock has been declared, payable April 1, 1915, to stockholders of record, entitled to share in such dividend, at the close of business March 16, 1915. Checks will be mailed. Stock Transfer Books wil be closed from March 16th to April 6, 1915, account of Annual Meeting.

WALTER DUTTON, Treasurer, 71 Broadway, New York, N. Y.

E. I. du PONT de NEMOURS POWDER CO. Wilmington, Del., February 24th, 1915.

The Board of Directors has this day declared the regular quarterly dividend of 2% and an extra dividend of 1% on the Common Stock of this Company, payable March 15th, 1915, to stock-holders of record at close of business on March 5th, 1915; also dividend of 1¼% on the Preferred Stock of the Company, payable April 26th, 1915, to stockholders of record at close of business on April 15th, 1915. April 15th, 1915.
ALEXIS I. du PONT, Secretary.

\$35,000,000 REPUBLIC OF CUBA

5% Gold Bonds of 1904.

Coupons due March 1. 1915, of the above Bonds will be paid on presentation at our office on and after that date.

SPEYER & CO. New York, February 27, 1915.

M. 15,000,000

City of Frankfort O.-M., Germany

31/2 % Bonds, Loan of 1901, Series 1. Coupons due March 1, 1915, of above loan will be paid on presentation at our office on or after that date.

SPEYER & CO. New York, February 27, 1915.

BORDEN'S CONDENSED MILK COMPANY.
PREFERRED STOCK DIVIDEND NO. 53.
A regular quarterly dividend of 1½% has been declared on the Preferred Stock of this Company, payable March 15th, 1915, to stockholders of record March 1st, 1915. Books close March 1st, 1915, at 3 P. M., and open March 16th, 1915, at 10 A. M. Checks mailed.
F. D. SHOVE, Treasurer.

THE ELECTRIC STORAGE BATTERY
COMPANY.
Allegheny Avenue & 19th Street,
Philadelphia, February 17th, 1915.
The Directors have declared a dividend of one
per cent (1%) from the net earnings of the Company on both Common and Preferred Stocks, payable April 1st, 1915, to stockholders of record at
the close of business on March 22d, 1915. Checks
will be mailed. will be mailed.
WALTER G. HENDERSON, Treasurer.

Swift & Company

Union Stock Yards, Chicago, Feb. 27, 1915

Dividend No. 114

Dividend of ONE DOLLAR and SEVENTY-FIVE CENTS (\$1 75) per share on the capital stock of Swift & Company will be paid on April 1st, 1915, to stockholders of record March 10, 1915, as shown on the books of the Company. F. S. HAYWARD, Secretary

Dibidends

March 1, 1915 COUPONS

Companies Under Stone & Webster Management

147 Milk Street, Boston

Edison Electric Illuminating Com-

pany of Brockton
20-Year 5% Coupon Notes
Payable at Office of
Boston Safe Deposit & Tr. Co., Boston.

The Hamilton Light & Power Co. First Mortgage 6s Payable at Office of Continental & Commercial Trust & Savings Bank, Chicago.

Jacksonville Traction Company First Consolidated Mortgage 5s Payable at Office of State Street Trust Company, Boston.

Pacific Coast Power Company

First Mortgage 5s Payable at Offices of Harris Trust & Savings Bank, Chicago. Harris, Forbes & Co., New York. N. W. Harris & Co., Inc., Boston.

Pensacola Electric Company
5-Year 6% Convertible Coupon Notes

Payable at Office of Old Colony Trust Co., Boston. People's Light, Power & Railway Co.
First Mortgage 6s

Payable at Office of Citizens' Savings Bank, Paducah, Ky. The Seattle Electric Company, Seattle-Everett

First Mortgage 5s Payable at Office of Old Colony Trust Co., Boston. Sierra Pacific Electric Company 3-Year 6% Coupon Notes

Payable at Office of State Street Trust Co., Boston.

GALVESTON-HOUSTON ELECTRIC COMPANY

Galveston and Houston, Texas. PREFERRED DIVIDEND NO. 16 COMMON DIVIDEND NO. 12

COMMON DIVIDEND NO. 12

A semi-annual dividend of \$3 per share on the Preferred capital stock and a semi-annual dividend of \$3 50 per share on the Common capital stock of Galveston-Houston Electric Company, have been declared, both payable March 15, 1915, to stockholders of record at the close of business March 1, 1915.

STONE & WEBSTER,

Transfer Agents.

THE CONNECTICUT POWER COMPANY

State of Connecticut.

PREFERRED DIVIDEND NO. 8 A quarterly dividend of \$1 50 per share has been declared on the Preferred capital stock of The Connecticut Power Company, payable March 1, 1915, to stockholders of record at the close of business February 23, 1915.

STONE & WEBSTER,

Transfer Agents

BLACKSTONE VALLEY GAS AND ELECTRIC COMPANY,

Pawtucket and Woonsocket, Rhode Island.

COMMON DIVIDEND NO. 10.

A quarterly dividend of \$2 per share has been declared on the Common capital stock of Blackstone Valley Gas & Electric Company, payable March 1, 1915, to stockholders of record at the close of business February 23, 1915.

STONE & WEBSTER,
Transfer Agents.

EL PASO ELECTRIC COMPANY.

COMMON DIVIDEND NO. 15. A quarterly dividend of \$2 25 per share has been declared on the common capital stock of El Paso Electric Company, payable March 15, 1915, to Stockholders of record at the close of business March 5, 1915.

STONE & WEBSTER,

SOUTHWESTERN POWER & LIGHT CO.
PREFERRED STOCK DIVIDEND.
The regular quarterly dividend of ONE AND
THREE-QUARTERS PER CENT (134%) on
the Preferred Stock of Southwestern Power &
Light Company has been declared, payable
March 1, 1915, to stockholders of record at the
close of business February 25, 1915.
M. H. ARNING, Treasurer.

M. H. ARNING, Treasurer.

Dividends

MINNEAPOLIS ST. PAUL & SAULT STE,
MARIE RAILWAY CO.
Minneapolis, February 10th, 1915.
DIVIDEND NO. 24.
The Board of Directors have this day declared out of the surplus earnings of the calendar year 1914 a semi-annual dividend of Three and One-Half Per Cent (3½%) on the Preferred Stock and a semi-annual dividend of Three and One-Half Per Cent (3½%) on the Common Stock, out of the surplus earnings of the calendar year 1913. Both dividends will be paid April 15th, 1915, to stockholders of record at 3 P. M. March 19th, 1915.
G. W. WEBSTER, Secretary.

G. W. WEBSTER, Secretary.

American Telephone & Telegraph Co. Convertible Four Per Cent Gold Bonds

Coupons from these bonds, payable by their terms on March 1, 1915, at the office or agency of the Company in New York or in Boston, will be paid in New York by the Bankers Trust Company, 16 Wall Street.

G. D. MILNE, Treasurer.

American Telephone & Telegraph Co. Convertible 41/2 Per Cent Gold Bonds

Coupons from these bonds, payable by their terms on March 1, 1915, at the office or agency of the Company in New York or in Boston, will be paid in New York by the Bankers Trust Company, 16 Wall Street.

G. D. MILNE, Treasurer.

AMERICAN SUMATRA TOBACCO CO.

New York, February 24, 1915.

A semi-annual dividend of three and one-half per cent will be paid on the Preferred Stock of this Company on March 15, 1915, to stockholders of record on March 5, 1915.

Preferred Stock Transfer Books will close on March 5, 1915, at 3 p. m and open on March 16, 1915, at 10 a. m.

LEONARD A. COHN, Secretary.

CENTRAL LEATHER COMPANY.

New York, February 23, 1915.

A dividend of \$1 75 per share on its Preferred stock has this day been declared by the Board of Directors of this Company, payable April 1st, 1915, to stockholders of record March 10th, 1915.

H. RAPHAEL, Treasurer.

THE PROVIDENT LOAN SOCIETY
OF NEW YORK.
Twenty-Year 4½% Gold Bonds of 1921
COUPONS DUE MARCH 1, 1915, of the
above Bonds will be paid on presentation at the
Executive Office of the Society, 346 Fourth Avenue, corner 25th Street, on and after March 1.

STONE & WEBSTER

SECURITIES OF **PUBLIC SERVICE CORPORATIONS**

STONE & WEBSTER **ENGINEERING CORPORATION CONSTRUCTING ENGINEERS**

STONE & WEBSTER MANAGEMENT ASSOCIATION GENERAL MANAGERS OF **PUBLIC SERVICE CORPORATIONS**

> BOSTON 147 MILK STREET

NEW YORK CHICAGO S NASSAUST. FIRST NAT. BANK BLDG.

Barnes & Lofland

147 So. 4th St., Philadelphia, Pa.

Stocks and Bonds AT

Financial

Kings County Electric Light & Power Company

and Edison Electric Illuminating Company of Brooklyn.

Annual Report For the Year Ending December 31, 1914 Presented at the Annual Meeting of the Stockholders February 23, 1915, Brooklyn, N. Y.

BOARD OF DIRECTORS

FRANK BAILEY WILLIAM BERRI JAMES C. BRADY N. F. BRADY WILLIAM C. COURTNEY DANIEL J. CREEM

H. C. DU VAL WALTON FERGUSON BERNARD GALLAGHER OFFICERS

WILLIAM V. HESTER ADRIAN T. KIERNAN THOMAS E. MURRAY

W. F. SHEEHAN J. N. WALLACE W. F. WELLS

JAMES C. BRADY, Vice-President P. R. ATKINSON, Treasurer

To the Stockholders

To the Stockholders,

Kings County Electric Light & Power Company:

As the Kings County Electric Light & Power Company owns the entire capital stock of the Edison Electric Illuminating Company of Brooklyn, the two companies are, as formerly, treated in combination in the financial reports, thereby eliminating corresponding cross entries that would necessarily appear in separate statements.

The year just past has been an unusual one in many respects, and although the general business depression has been keenly felt, the Company has more than held its own, as is shown by the following condensed statement of earnings and expenses with 1913 comparisons:

1914.

1913.

Increase.

Total Revenues 5,346,466 38 1913 Comparisons: 1914 1913 Increase.
Expenses including Taxes and Depreciation Charges 4,197,429 83 3,662,627 99 534 801 24 Gross Income......\$2,149,036 55 \$2,079,920 13 \$69,116 42 Bond Interest and Other Income Deductions.

Dividends, Profit-Sharing, &c. 1,131,045 00 \$877,095 37 *\$12,640 51 1,042,125 66 88,919 34 Surplus for the Year \$153,536 69 \$160.699 10 *\$7,162 41

	1914.	1913.	Increase.
Total Contracts SignedTotal 50 Watt Equivalents Contracted	27.581	23.855	3,726
for	1,312,622	1,007,024	305,598
Number of Customers, December 31	49,487	41,647	7,840
Horse Power in Motors, December 31.	83,811	74.052	9.759
Total Connections in 50 Watt Equiva- lents, December 31	3,276,475	2,861,217	415,258
The resultant increase in current out	put was as	follows:	
	1914.	1913.	Increase.
Total Current Generated in Kilowatt Hours	50,203,072	139,734,910	10,468,162
Largest Daily Output in Kilowatt			
Hours.	590,000	572,600	17,400
Maximum Load in Kilowatts	49,300	48,400	900

No new securities have been issued during the year, but since January 1, 1914, there have been converted into stock \$365,200 of the first issues of \$4.000,000 6% twelve-year convertible debenture bonds, dated March 1st, 1910. These bonds became convertible into stock at par at the option of the holders on and after March 1, 1913, and since that time \$3,308,100 of them have been exchanged for stock. The balance of these bonds mature in 1922, or may be converted into stock, if desired, prior to that time.

PLANT AND PROPERTY.

The most notable addition to Plant and Property is the installation at the Gold Street generating station of a horizontal Parsons type turbogenerator with condensing and auxiliary apparatus, having a capacity of 22,000 kilowatts or approximately 30,000 horse power. This installation represents the latest development of the manufacturing art in efficiency as well as size, and is remarkable for the fact that the unit has been so placed as to occupy the space originally intended for a 12,000 kilowatt unit, thus giving greatly increased capacity at a minimum cost per kilowatt.

watt.

In the several sub-stations, rotative current transforming apparatus totaling 7,500 kilowatts has been installed, together with auxiliary units and switchboard apparatus for the control of this machinery.

At the Rockwell Place substation a new high-tension switchboard of the latest concrete enclosed compartment type has been installed, and many other items of mechanical and electrical construction, small individually, but important in the aggregate, have been completed at the generating and sub-stations, all of which have increased the safety of both apparatus and operators, as well as the assurance of continuity of service to all classes of customers.

DIRECTORATE.

In the directorate of the Company no changes have taken place.

In the directorate of the Company no changes have taken place.

PROFIT-SHARING.

The Profit-Sharing Plan inaugurated in December, 1910, was adopted by the Directors for the year 1914 in November. This is the fifth time that the Plan has been adopted, and called for the distribution of \$66,596 38. This sum was paid to the Brooklyn Edison Investment Fund and placed to the credit of the individual accounts of 1,080 employees, the rate of Profit-Sharing varying from two per cent to eight per cent of the year's wages, according to the term of service of the employee.

On January 1, 1913, as prescribed in the Profit-Sharing Plan, the first two years' credits became subject to withdrawai by subscribers in stock at cost price to the Fund. Since that time 126 employees have availed themselves of the privilege of becoming stockholders in their own name, and there are now 773 shares of stock owned outright by 109 employees of_the Company. Out of the entire number of 1,745 employees, 1,381

N. F. BRADY, President
W. F. WELLS, Vice-President and General Manager
H. P. ERWIN, Secretary
J. C. VAN DUYNE, Auditor

have savings invested in the securities of the Company through the Brooklyn Edison Investment Fund, and of these 721 had authorized the paymaster to deduct weekly from their pay envelopes a fixed sum for deposit in the Fund.

Since the inception of the Plan, the total deposited to the credit of the employees in the Fund has amounted to \$668,649 23, of which \$256,-819 74 was through Profit-Sharing; \$370,379 37 was saved and deposited by employees of their own volition, and \$41,450 12 was received through dividends earned.

PENSION PLAN

PENSION PLAN

Fin accordance with the Pension Plan, \$25,000 was again charged to expenses during the year and credited to the Pension Fund. As the balance sheet shows, there is a credit of \$107,201 09 in this fund which is largely invested in the 5% Mortgage Bonds of the Company, and other first-class bonds.

During the year one application for a pension was favorably passed upon by the Provident Committee, making a total of four men who have been pensioned by the Company, all of whom have been in its service upwards of twenty years, but, owing to age and physical disability, were unable to perform further duty.

Since the adoption of the Profit Sharing and Pension Plan in 1910, the percentage of the total number of employees who have been in the Company's service for five years or over has increased from 19.1 per cent to 29.6 per cent.

OPPORTUNITIES OFFERED EMPLOYEES.

OPPORTUNITIES OFFERED EMPLOYEES.

As in former years, in addition to the foregoing, many opportunities for physical and mental development were offered to the employees. An athletic field and club-room were maintained most satisfactorily at moderate cost, and provided means for both outdoor and indoor recreation. Many inter-departmental contests were held, as also two general field days, all of which resulted in better acquaintance, good-fellowship and considerable enthusiasm.

The educational system, designed to encourage mental development, whereby employees under certain restrictions may enroll for courses of study at various educational institutions throughout the City, was extended and met with favorable response.

The Brooklyn Company Section of the National Electric Light Association largely increased in membership, over 1,000 employees now being enrolled, a large percentage of whom attended the monthly meetings, at which papers relating to various phases of the Company's business were read and discussed, and addresses were delivered on pertinent topics by men prominent in public life.

CONCLUSION.

CONCLUSION.

CONCLUSION.

Finally, it is gratifying to state that the Company's relations with its customers have continued to be cordial, and that through the increasing term of service of a large percentage of the employees, many personal relations between employees and the public have been established that are of decided business value.

The abnormal conditions of the past year have necessitated constant and unusually careful supervision of all departments of the organization, which procedure has enabled the Company to retain in its service a great majority of its employees without wage reduction, and to continue to furnish first-class service throughout the community.

The policy of the year just past will continue to be that of the future, which, with constantly renewed effort and the somewhat more optimistic outlook, will, it is believed, enable the Company to continue its progress and maintain its present enviable reputation.

Complete financial statements of the year's operations are published in the following pages.

By order of the Board of Directors.

N. F. BRADY,

President.

February 23, 1915.

COMPARATIVE COMBINED EARNINGS 1914 AND 1913.

Gross Operating Revenue	1914 6,244,384	88	\$5,655,200	15	Increase. \$589.184 73
Operating Revenue Deductions: Operating Expenses, excepting Taxes& Depreciation Charges Depreciation Charges Taxes	\$2,751.664 974,496 441.691	77	\$2,430,000 788,897 428,462	53	\$321.663 51 185.599 24 13.229 16
	4,167,852	42	\$3,647,360	51	\$520.491 91
Net Operating Revenue	2.076.532 $72,504$	46 09	\$2,007.839 72,080		\$68,692 82 423 60
Gross Income	2.149.036	55	\$2,079.920	13	\$69,116 42
Income Deductions Interest on Funded Debt Interest on Unfunded Debt Bond Discount Written Off	\$801.783 42,403 20.268	05	\$8 22,348 34,477 20,268	76	*20,565 80 7,925 20
	\$864,454	86	\$877 095	37	*12.640 51
Net Income	1,284.581	69	\$1,202,824	76	\$81.756 93
Dividends Payment to Edison Investment Fund in Accordance with Em-	1,057,228	00	\$970,428	00	\$86,800 00
ployees' Profit Sharing Plan	66,596	38	56.653	72	9.942 66
Appropriations and Adjustments, Previous Years	7.220	62	15.043	94	*7,823 32
	\$1,131,045	00	\$1,042,125	66	\$88,919 34
Balance to Credit of Profit and Loss Previous Profit and Loss Balance.	\$153.536 1.866,367				*\$7,162 41 160,699 10
Total Profit and Loss Balance	\$2,019,904	33	\$1,866,367	64	\$153,536 6

· Decrease

Financial

KINGS COUNTY ELECTRIC LIGHT & POWER COMPANY.—Concluded.

COMBINED BALANCE SHEET FOR YEARS ENDING DECEMBER 31 1914 AND 1913.

RESOURCES-	1914.	1913.
Plant and Property	\$29,945,560 29	\$28,577 317 66
License under Edison Patents	945,000 00	945,000 00
Materials and Supplies	562 102 74	555,446 63
Cash in Banks and on Hand	220,402 05	243,908 79
Bills Receivable	61.793 09	57,993 08
Accounts Receivable	750.065 05	686,023 63
Stocks and Bonds in Other Companies	599.018 43	592,140 00
Central Trust Co. of New York, Trustee		
(Guaranty Fund)	1 000 000 00	1.000,000 00
Insurance Investment Fund	270.507 50	247,654 67
Pension Reserve Fund	107,201 09	79.463 27
State Workmen's Compensation Reserve		
Fund	47.257 00	
Comptroller, City of New York (Deposit		
covering City lighting bid)	9.750 00	10.875 00
Unamortized Debt Discount and Expense	483.118 11	503.386 92
Prepaid and Other Suspense Accounts	16,315 61	12,655 75

\$35,019 180 96 \$33,511,865 40

LIABILITIES-	1914.	1913.	
Kings County Capital Stock (Edison Stock,			
\$5,000,000, represented by Purchase Money 6% Bonds as below)	13,308,100	00 \$12,942,900	00
Edison First Consolidated Mortgage 4%	4 075 000	00 4 077 000	00
Bonds	4,275,000		
Kings County First Mortgage 5% Bonds	2,500,000		
Kings County Purchase Money 6% Bonds	5.176,000	00 5.176.000	00
Kings County Convertible 6% Debenture			
Bonds	3,191,900	00 3,557,100	00
Bills Payable	800,000		
Consumers' Guaranty Deposits	288,085		
Other Accounts Payable			
Other Accounts Fayable	158,098		
Bond Interest Accrued	172,728		
Other Accrued and Suspense Accounts	118,190	24 134,437	39
Premium on Stock Reserve	10.542	00 10.542	00
Replacement and Depreciation Reserve	2,405,738		
Casualty Insurance Reserve	75.319		
State Workmen's Compensation Fund Re-	10,010	00,000	00
	47 057	00	
serve	47.257		
Insurance Participation Reserve	270,507		
Pension Fund Reserve	107,201		27
Other Optional Reserves	94,608	21 85.845	62
Corporate Surplus	2,019.904	33 1,866.367	64
	35,019,180	96 \$33,511,865	40

To the President and Directors of
Kings County Electric Light & Power Company,
360 Pearl Street, Brooklyn, N. Y.
Gentlemen.—I have completed the examination of your Company
and also of your affiliated Company, the Edison Electric Illuminating
Company of Brooklyn, for the year 1914. The transactions of both
Companies, as shown by their records of receipts and disbursements, have
been correctly recorded. I have verified the bank accounts and counted
the cash in the hands of the cashiers; have examined and counted the
securities in the custody of the Treasurer, which were found correct
and in order. The balance sheets and income accounts are correct, and
in accordance with the books, and in my opinion they truly represent the
position and operations of the Company at and up to December 31st,
1914.

Respectfully submitted, (Signed) H. M. EDWARDS, Accountant. Brooklyn, January 26, 1915.

NOTES ON COMBINED BALANCE SHEET.

Plant and Property Account shows a net increase of \$1,368,242 63. The gross sum expended in new construction and additions and replacements was \$1,484,966 38, the difference having been charged to the Depreciation Reserve, for replacement or withdrawal of property retired from service. The Plant and Property Account is represented by property at fair and legitimate valuations and is being kept up in first-class operating condition.

The Account, License Under Edison Patents, represents the price paid originally by the Edison Company in stock for the exclusive right

in Brooklyn to the use of the name and patents of the Edison Electric Light Company, since succeeded by the General Electric Company, and for valuable reciprocal trade arrangements as an Edison Licensee Company. The Guaranty Fund of \$1,000,000 held by the Central Trust Company of New York, as Trustee, is a guaranty deposit required under the purchase money mortgage of the Kings County Company to insure the payment of interest on said bonds. The fund is invested in approved securities which earn an average of 4.65 per cent per annum.

The Insurance Investment Fund has been increased by the sum of \$22,852 83 and amounted at the end of the year to \$270,507 50. This represents the Company's interest paid for from earnings in a joint insurance fund with other similar large companies, which fund aggregates over \$2,000,000, all of which is available as protection against loss by fire. Since the fund is held as an insurance reserve and represents the accruing liability under the fire hazard, a corresponding entry is carried on the Company's books as a cotingent liability.

The Unamortized Debt Discount, and Expense Account, represents the discount on bonds sold in prior years at less than par and which is being charged off during the life of said bonds.

The Accrued and Suspense Accounts, containing a credit of \$118,190 24, represent accrued expenses charged against earnings, payment of which is not due.

The Replacement and Depreciation Reserve has been increased \$857,704 97, representing the difference between the depreciation credits, made during the year, and the cost of property wtihdrawn from service.

The Casualty and Compensation Reserve has been increased \$857,704 97, representing the difference between the depreciation credits, made during the year, and the cost of property wtihdrawn from service.

The Casualty and Compensation Reserve has been increased \$857, been some part of the premiums previously paid for casualty insurance, which risk the Company has since assumed.

ur New Bond List

Our February, 1915 list of "Well Secured Bonds" describes 24 issues of Municipal, Drainage and Corporation Securities

MISSISSIPPI VALLEY TRUST CO.

Capital, Supplus and Profits oper \$8,000,000 ST. LOUIS

We beg to announce that we have established an office Boston at 50 Congress Street.

R. M. GRANT&CO.

H. M. Byllesby & Co.

Incorporated

NEW YORK CHICAGO TACOMA Trinity Bidg. Cont. & Comm. Washington

Purchase, Finance, Construct and Operate Electric Light, Gas, Street Railway and Water Power Properties.

Examinations and Reports Utility Securities Bought and Sold The Union Trust Company of New York offers a special service to individual trustees who desire to have the clerical and routine administration of their trusts carried on at a low expense by an expert organization.

The Union Trust Company will care for the trust property, assist in making investments and in selling securities, collect the income and pay it over as directed, and will render accounts in the form in which a trustee is required by the Court to state his accounts. A trustee will avoid expense and trouble by having his accounts kept in proper form.

Correspondence and Interviews are Solicited.

UNION TRUST CO. OF NEW YORK, 80 Broadway.

Trust Companies

Established 1857

Oldest Bank in Chicago

THE MERCHANTS LOAN & TRUST COMPANY

OF CHICAGO

Statement of Condition at Commencement of Business February 18, 1915.

	RI	ESOURCE	S.			3
Loans Custon	and Disco	ounts	ler	\$35,561,044	69	1
Lette	ers of Cr	edit		3.238.443	00	li
Bonds	and Mor	tgages		10,150,483	40	П
Casha	om Banks Bankers \$ nd Checks Clearing	15,415,355	75			1
	se	8,528,497	42	23,943,853	17	ľ
				\$72,893,824	26	

LIABILITIES.

\$72,893,824 26

DEPARTMENTS

COMMERCIAL, SAVINGS, TRUST, BOND, FARM LOAN, FOREIGN EXCHANGE

EDMUND D. HULBERT, Vice-President FRANK G. NELSON, Vice-President JOHN E. BLUNT JR., Vice-President P. C. PETERSON, Cashier. C. E. ESTES, Assistant Cashler.

JOHN J. GEDDES, Assistant Cashler. LEON L. LOEHR, Sec. & Trust Officer.
A. LEONARD JOHNSON, Asst. Sec'y.
F. W. THOMPSON, Mgr. Farm Loan Dept.
H. G. P. DEANS, Mgr. Foreign Dept. G. F. HARDIE, Mgr. Bond Dept.

DIRECTORS

FR		ARMSTI		President l	Reid,
EN	IOS M. I	BARTON	. Chair	man Boar	rd of
CL		A. BU		Attorney	
MEX			II Des	aldest Ou	

HENRY P. CROWELL, President Quaker Oats Company. WILLIAM A. GARDNER, President Chi-cago & North Western Railway Co. EDMUND D. HULBERT, Vice-President. CHAUNCEY KEEP, Trustee Marshall Field Estate.

CYRUS H. McCORMICK, President International Harvester Company. SEYMOUR MORRIS, Trustee, L. Z. Leiter Estate.

JOHN S. RUNNELLS, President Pullman

JOHN S. RUNNELLS, President Pullman Company. EDWARD L. RYERSON, Chairman Board of Directors Joseph T. Ryerson & Son. JOHN G. SHEDD, President Marshall Field & Company. ORSON SMITH, President. ALBERT A. SPRAGUE II., Vice-President Sprague, Warner & Company. MOSES J. WENTWORTH, Capitalist.

IllinoisTrust&SavingsBank

LA SALLE and JACKSON STREETS CHICAGO

Statement Commencement of Business Feb. 18, 1915

RESOURCES

Time Loans on Collateral				
Loans on Real Estate	1,436,732	50		
Other Loans	8,871,996	25 \$	64,843,346	17
Stocks and Bonds			25,646,605	17
Cash and Exchange			20,211,240	85
		\$1	10,701,191	19

LIABILITIES

Capital stock	\$5,000,000 00
Surplus Fund	10,000,000 00
Undivided Profits	970,506 23
Reserved for Taxes and Interest.	162,500 00
Demand Deposits \$38,276,447 63	,

Time Deposits_____ 56,291,737 33

94,568,184 96

\$110,701,191 19

Some Definite Suggestions For Distributors of Securities

which will enable them to offer particularly attractive services to their customers are explained in our special letter No. E C-113, which will be sent on request.

A. B. Leach & Co

Investment Securities

149 Broadway, New York 105 So. La Salle St., Chicago PHILADELPHIA BUFFALO BOSTON BALTIMORE LONDON

Financial

TO THE HOLDERS OF THE SIX PER CENT FIVE-YEAR COLLATERAL GOLD NOTES

DUE SEPTEMBER 1, 1912 OF THE

KANSAS CITY RAILWAY AND LIGHT COMPANY

To the Holders of Certificates of Deposit Representing such Notes:

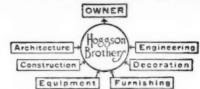
The Committee representing the holders of the Notes deposited under the Deposit Agreement dated August 15, 1912, announces that it has arranged for the payment on March 1, 1915, at the office of THE NEW YORK TRUST COMPANY, 26 Broad Street, New York City, of interest on said Notes from September 1, 1914, to March 1, 1915, at the rate of seven per cent to March 1, 1915, at the rate of seven per cent (7%) per annum. The interest received by the Committee on the deposited Notes will be paid at said time and place to the holders of Certificates of Deposit representing such Notes. The Notes and the Certificates of Deposit must be presented for endorsement thereon of the payment of the interest and must be commented by the of the interest, and must be accompanied by the appropriate certificates of ownership required by the regulations issued under the Federal Income Tax Law.

Dated February 23, 1915. JOHN B. DENNIS, SAMUEL L. FULLER, JEROME J. HANAUER, JAMES J. STORROW,

Committee. LAWRENCE G. BENNETT, Secretary,

24 Broad Street, New York.
BYRNE & CUTCHEON, New York,
ROPES, GRAY, BOYDEN & PERKINS. Boston, Counsel.

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SUCCESSFUL CHICAGO MUNICIPAL AND SUCCESSFUL CHICAGO MUNICIPAL AND CORPORATION BOND MAN—WIDE EXPERIENCE AND CLEAN RECORD—AVAILABLE APRIL 1. MANAGEMENT OF BANK BOND DEPARTMENT, BRANCH OFFICE OF BOND HOUSE, INVESTMENT DEPARTMENT OF INSURANCE CO., FOUNDATION OR ESTATE WANTED. ADDRESS "S. M. K.," CARE COMMERCIAL AND FINANCIAL CHRONICLE, 513 MONADNOCK BLOCK, CHICAGO.

SUCCESSFUL MANAGER HAVING AN ESTABLISHED CLIENTELE DESIRES TO REPRESENT A CONSERVATIVE BANKING HOUSE WHICH WILL CONSIDER FINANC-ING A BOSTON OFFICE FOR N. E. DIS-TRIBUTION. ADDRESS, "MANAGER", ROOM 442, 50 CONGRESS ST., BOSTON.

PROMINENT WALL STREET HOUSE desires services of first-class bond man, preferably with clientele for street railroad bonds. State experience, references, salary. "G. F. A.," Commercial and Financial Chronicle, P. O. Box 958 N. Y. City.

Liquidation

THE FIRST NATIONAL BANK OF CROWLEY
The First National Bank of Crowley, located
at Crowley, in the State of Louisiana, is closing
its affairs. All noteholders and other creditors
of the Association are therefore hereby notified
to present the notes and other claims for payment.
W. L. TRIMBLE, President.
Crowley, La., Feb. 10, 1915.

THE FIRST NATIONAL BANK OF TERLTON, Located at Terlton, Oklahoma, is closing its affairs. All noteholders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

F. E. CULLISON, Cashler.

The Financial Sommercial Strongicle

Bank & Quotation Section Railway Earnings Section Railway & Industrial Section Bankers' Convention Section

Electric Railway Section State and City Section

VOL. 100

SATURDAY, FEBRUARY 27 1915

NO. 2592

The Chronicle.

PUBLISHED WEEKLY.

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CHICAGO OFFICE—Geo. M. Shepherd, 513 Monadnock Block; Tel. Harrison 401 LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C. WILLIAM B. DANA COMPANY, Publishers,

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$2,626,060,110, against \$3,254,594,232 last week and \$2,820,208,899 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Feb. 27.	1915.	1914.	Per Cent.
New York Boston Philadelphia Baltimore Chicago St. Louis New Orleans	\$1,122,739,031	\$1,209,597,295	-7.2
	96,821,480	98,245,010	-1.4
	98,111,327	138,056,662	-28.9
	22,590,645	23,764,107	-5.0
	222,533,794	240,812,518	-7.6
	52,731,144	55,999,667	-5.8
	16,905,713	11,726,328	+44.2
Seven cities, five daysOther cities, five days	\$1,632,433,134	\$1,778,201,587	-8.2
	457,628,234	462,097,649	-1.0
Total all cities, five days	52,090,061,368	\$2,240,299,236	-6.7
	535,998,742	579,909,663	-7.8
Total all cities for week	82,626,060,110	\$2,820,208,899	-6.9

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday noon, February 20, for four years:

(Theodore of	Week ending February 20.				
Clearings at-	1915.	1914.	Inc. or Dec.	1913.	1912.
	2	8	%	8	2
New York	1.801.553.571	1.793.564.226		1.773,835,729	1.532.188.377
Philadelphia	163,893,947	173,394,917	-5.5		123.819.621
Pittsburgh	47,983,777	48,116,865	-0.3	48,858,241	46,414,188
Baltimore	33,309,674	34,065,125	-2.2	34,316,495	31,123,153
Buffalo	10,052,202	12,813,476	-21.5	13,825,628	10,618,457
Washington	7,089,996	7,023,203	+0.9	6,078,857	5,892,109
Albany	5,460,119	6,694,652	-18.4	5,587,245	
Rochester	4,612,178	4,799,001	-3.9	4,228,288	3,380,419
Scranton	2,701,599	3,191,980	-15.4	3,492,818	2,537,124
Syracuse	2,958,665	2,822,575	+4.8	2,359,625	
Reading	1,740,084	1,526,679	+14.0	1,515,368	1,532,042
Wilmington	1,549,009	1,844,934	-16.0		1,360,058
Wilkes-Barre	1,474,689	1,307,231	+12.8	1,633,304	1,344,517
Wheeling	1,917,313	2,147,914	-10.7	2,172,838	1,546,757 1,363,395
Trenton	1,807,740		-7.6		1,363,395
York	911,450	776,415	+17.4	767,386	786,160
Erle	919,405	1,058,990	-13.1		829,907
Chester	670,300	727,164	-7.8		507,209
Binghamton	667,200	699,500	-4.6		
Greensburg	733,287	567,195	+29.3	589,311	495,021
Altoona	557,715	566,682	1.6		474,978
Lancaster	1,501,244	1,258,653	+19.3		1,122,976
Montclair	421,871	405,938	+3.9	403,438	
Total Middle.	2,094,487,035	2,101,329,036	-0.3	2,049,265,164	1,775,768,485
Boston	143,427,687	151,015,270	-5.0	169,022,584	145,599,585
Providence	7,086,900	7,803,000	-9.2	7,230,400	7,331,000
Hartford	9,266,321	4,603,907	+101.3		3,732,391
New Haven	3,938,153	2,786,765	+41.3	2,483,185	2,360,262
Springfield	2,690,275	2,554,682	+5.3	2,477,213	2,187,956
Portland	1,635,074	1,788,251	-8.6		
Worcester	2,358,624	2,509,564	-6.0	2,472,705	1,992,303
Fall River	1,226,090	1,163,775	+5.4		1,127,092
New Bedford		1,129,359	-14.4	913,659	1,022,073
Holyoke		656,552	+8.4	497,351	564,102
Lowell			+18.8		
Bangor	000 010		14.9	374,615	355,901
Tot. New Eng.	174,398,691	177,040,046	-1.5	192,460,967	168,522,334

Note.-For Canadian clearings see "Commercial and Miscellaneous News."

UARY 2	1010			NO.	2002
Clearings at—		Week end	ing Febra	uary 20.	
Cieurings at—	1915.	1914.	Inc. or Dec.	1913.	1912.
	8	8	%	\$	\$
hicagoincinnati	334,274,201 26,140,050	336,073,969 25,960,950	$-0.5 \\ +0.8$	287,707,373 24,228,650	246,336,704 21,419,150
leveland	24,249,229	22,044,845	+10.0	22,855,918	15,229,523
etroit	26,490,190 22,166,463	30,852,843 22,998,784	$-14.1 \\ -3.7$	23,650,902 15,751,816	16,702,522 15,271,770
adianapolis	8,993,736	8,327,579	+8.0	7,882,237	6,731,085
olumbus	4,742,600 6,212,513	7,343,300	$\frac{-21.8}{+13.1}$	5.379,400	4,455,000 3,585,078
eoria	3,129,484	5,492,912 3,676,162	-14.9	5,587,269 3,132,058	3.349.614
rand Rapids	3,433,208 1,844,559	3,761,158 2,315,010	$\frac{-8.7}{-20.3}$	2,908,939 2,107,942	2,743,485 1,574,324
vansville	1,137,858	1,199,946	-5.2	961,245	833,490
alamazoo pringfield, Ili	493,827 1,196,472	705,869 1,222,109	-30.0 -2.1	872,271 1,281,317	623,482 1,115,659
exington	1,028,199	761,705	+35.1	1,253,035	1,086,113
ort Wayne	1,483,494 1,248,186	1,354,835 1,180,015	$+9.5 \\ +5.8$	931,997 1,816,590	794,367 1,051,474
ockford	807,182	871,579	-7.4	910,750	897,788
loomington	683,781 813,815	669,724 838,540	$+2.1 \\ -2.9$	635,648 786,555	700,940 602,417
kron	1,439,000	1,479,000	-2.7	2,254,000	1.651.000
antonpringfield, O	1,500,000 870,240	1,460,362 835,717	$+2.7 \\ +4.1$	1,172,392 595,871	877,936 487,348 387,768
ecatur	870,240 499,733 690,778	525,893	5.0	539,404	387,768 403,437
outh Bend	591,042	563,280 425,354	$+22.6 \\ +39.1$	640,162 428,596	296,702
anville	459,211 260,836	425,354 478,760	$\frac{-4.1}{-14.2}$	417,747	364,434 318,117
acksonville, 111_ackson	581,420	303,996 530,415	+9.6	265,395 475,000	440,371
ima	379,096 187,014	339,021 229,024	$+11.8 \\ -18.3$	341,890	269,074 124,277
nn Arbor	624,489	558,184	+11.8	154,721 385,000	350,000
wensbero	500,727 30,000	473,070 80,765	+5.9 -62.9	467,612 50,682	410,168 43,536
Tot.Mid. West	480,181,633	485,900,675	-1.2	418,830,084	351,527,14
an Francisco	46,655,351	51,356,333	-9.2	44.696.569	44,732,553
os Angeles	20,197,184	24,311,551	$-13.2 \\ +6.2$	21,997,162	19,345,30
eattle	12,527,062 12,000,840	11,799,714 $12,290,950$	-2.4 -4.7	11,651,280 12,500,000	9,028,888 9,219,10
alt Lake City	6,071,608 3,374,495	6,373,059	$\frac{-4.7}{-10.7}$	5,234,677 3,259,477	7,404,53 3,337,55
pokane	2,216,684	3,778,585 2,099,255	+5.6	2,336,170	2,657,79
akland	3,388,583 1,597,935	3,557,527 2,136,505	$-4.8 \\ -25.2$	3,495,700 1,941,409	2,870,72 1,383,46
acramento	2,197,913	2,240,270 1,085,767	19.2	2.455.823	2,165,55
resno	931,528	1,085,767 1,003,854	$-14.2 \\ -15.7$	1,228.616 940,941	800,00 658,58
tocktonan Jose	845,440 610,131	565,000	+8.0	541,672	539.07
Pasadena North Yakima	867,132 347,075	919,407 328,073	-12.5 + 5.8	934,407 284,247	695,02 310,79 212,79
Reno	278,320	255,328	+9.0	204,242	212,79
ong Beach	477,097	Not incl. in to		112 702 202	105 201 74
Total Pacific.	74,399,270	124,181,178	-8.1 + 41.6	113,702,392 47,779,918	105,361,74 43,666,73
Kansas City	31,606,308	52,527,216 22,262,711 17,788,025	+42.0	19,707,366	16,129,27
Omahast. Paul	16,302,435	17,788,025 11,121,811	$\frac{-8.5}{+7.1}$	19,707,366 15,660,765 8,387,501	14,304,51 9,219,42
Denver	11,915,200 8,998,945	8,363,365	+7.1 +7.6	(,040,012)	v.007,80
et. Joseph Des Moines	6,857,705 4,400,000	7,676,561 5,236,088	-10.7 -16.0	8,912,465 4,344,076	6,077,87 3,787,35
Sioux City	2,665,881	3,419,521	-22.1	3,769,225	2,564,39
Duluth	3,306,558 3,734,835	3,488,203 2,949,539	-5.2 + 26.6	3,547,942 3,686,566	2,161,23 2,926,65
incoln	1,973,542	1,772,253	+11.3	1,527,827	1,411,67
Popeka Davenport	1,328,568 1,409,928	1,810,055 1,454,635	$-26.6 \\ -3.1$	1,812,135 $1,465,722$	1,326,67 1,059.53
Cedar Rapids	1,854,834	1,702,345	+8.9	1,478,993	876,87 525,85
Colorado Springs	666,427 635,489	673,123 717,637	$\frac{-1.0}{-11.4}$	512,585 $720,757$	593,97
Fargo	635,489 959,115	473,550 325,524	$+102.8 \\ -4.6$	397,359 333,913	491,55 280,68
Fremont	310,432 1,342,868	1,546,908	-13.2	1,238,325	986,56
Helena	979,284	1,052,518	$\frac{-6.9}{-11.5}$	735,084 305,792	688,40 233,04
Billings	360,000 164,078	406,819 155,500	+5.5	150,620	158,69
Aberdeen	494,463	409,845	+20.7	269,490	267,15
Tot.other West	176,666,165	147,333,752	+19.9	133,990,238	118,745,93
St. Louis	77,912,896	81,192,992	$-4.0 \\ -2.0$	73,761,641	62,721,20 18,963,90
New Orleans	18,384,393 16,235,347	18,744,934 16,327,780	-1.0	16,515,456 $13,951,208$	13,962,63
Houston	12,059,494	16,327,780 9,285,688 3,690,000	$+29.9 \\ +50.9$	3,772,000	8,974,50
Galveston	5,566,774 8,819,147	3,690,000 8,360,558	+6.4	7,015,389	7,272,70
Atlanta	13,342,851 7,888,822	15,015,919 8,769,564	$-11.1 \\ -10.0$	11,214,445 7,026,893	11,434,53 7,893,19
demphis	5,504,569	4,840,090	+13.7	3,524,911	5,826,00
Nashville	6,100,000 9,013,621	7,120,793 8,475,140	-14.3 + 6.3	5,960,572 7,268,229	4,527,97 5,825,90
Vorfolk	3,606,236	4,200,054	-14.1	4,017,478	3,329,33
Birmingham	2,031,027 1,699,046	3,049,066 1,810,093	-33.4 -6.1	2,555,078 1,614,914	2,934,91 2,359,26
Cnoxville	1,699,046 1,533,318	1,925,706 2,474,024	-20.4	1,447,377	1.949,13
acksonville	2,028,692 $2,700,000$	3,362,957	$-18.0 \\ -19.7$	1,878,467 3,122,228	1,899,31 3,218,00
Mobile	984,639	1,386,505	-29.0	1,300,000	1,247,51
Chattanooga	2,219,076 2,256,278	2,503,064 2,287,452	$-11.3 \\ -13.6$	2,760,550 1,808,125	2,039,42 1,909,43
Oklahoma	3,191,000	1,995,334	+60.0	1,767,370	1,172,83
Macon	3,028,967 5,604,429	4,160,910 7,392,483	$-27.2 \\ -24.2$	3,672,562 5,000,000	4,000,00 5,537,13
Vicksburg	220,137	299,103	-26.4	209,987	354,11
Meridian Jackson	295,632 597,062	266,635 408,054	$+10.9 \\ +46.3$		266,70 596,14
Muskogee	737,974	408,054 946,787	-22.1	763,890	522,77
Tulsa	1,120,000	1,431,370	-21.7	913,236	756,22 176,464,83
em 4 = 45 - 15					
Total Southern	214,753,427	221,798,055 3,257,582,742		3,091,551,351	The second secon

"RAILWAY AND INDUSTRIAL SECTION."

A new number of our "Railway and Industrial Section," revised to date, is sent to our subscribers to-day. In the editorial columns of the same will be found articles on the following subjects: "The Trespasser Evil," "Sins of and Against Railroads" and "The Campaign for Advanced Passenger Rates."

THE FINANCIAL SITUATION.

Foreign exchange rates have continued to rule very low. Primarily, of course, this is due to our tremendous merchandise exports (consisting largely of war materials and of foodstuffs going out at high prices), giving a trade balance in favor of the United States of extraordinary dimensions. Nevertheless, this of and by itself is not sufficient to explain the abnormal exchange situation existing at the present time. A forcible reminder of the size of the trade balance came in the publication the present week of the official trade figures for January and the seven months of the fiscal year since the 1st of last July. In discussing the subject last week we ventured the opinion that, even with a liberal allowance for the month of January (the official figures for that month being not yet available then), the excess of merchandise exports over merchandise imports would not exceed \$400,000,000. As a matter of fact, the official return now at hand shows that the excess ran somewhat above that figure, the actual amount being \$403,957,019. But this relatively small difference does not affect the validity of our conclusions.

The point of chief importance is that, even at \$403,957,019, the excess of merchandise exports falls below that of the corresponding seven months of either of the two preceding fiscal years, the excess for 1913-14 having been \$454,050,038 and for 1912-13 \$430,149,953. And yet in neither of these earlier years was the exchange market demoralized as it is now. On the contrary, at this time last year France was taking \$2,000,000 gold a week here and exchange rates were hovering close to the figure at which a general outflow of the metal was profitable. This makes it plain that other causes, acting to supplement our large gold exports, must be held responsible for the present peculiar state of the exchanges. And this conclusion is emphasized when we note that, contrary to the experience in other years, we are financing the needs of many foreign countries. Canada, for example, has in the past made it a practice to go mainly to London for its new capital needs. Now, its new loans are being placed almost exclusively here. This is true, not alone of Canadian municipal obligations, but of railroad and public utility concerns, a \$7,000,000 loan by one of the latter having been negotiated in this city the present week. Obviously, it does not take very long to whittle down even a very large trade balance when new capital demands of this kind on behalf of the outside world are being met from week to week and from day to day.

In addition there is now considerable liquidation from day to day on our market of foreign-owned securities. On Jan. 27 our Stock Exchange removed the restrictions on foreign selling. This was done by rescinding the requirement that sales must be either for cash or in the regular way—that is, for next day's delivery—thus putting a bar against selling for future delivery. With the removal of this bar,

option selling began the very next day and now bond sales on the New York Stock Exchange on seller's option of twenty days (allowing the seller twenty days in which to make delivery of the bonds) are very common, and latterly have become very numerous. So plentiful has the record of these option sales on the Stock Exchange list been getting of late that we have gone to the trouble of compiling the figures for the purpose of measuring the magnitude of the movement, and the following is the result:

BOND SALES ON NEW YORK STOCK EXCHANGE ON SELLERS'

Japanese Government Series 2 41/2s, German stamp	\$96,000
American Telephone & Telegraph collateral 4s	2,000
American Telephone & Telegraph convertible 41/2s	2,000
Atchison Topeak & Santa Fe 4s	90,000
Atchison Topeka & Santa Fe 5s	21,000
American Smelters Securities 6s	26,000
Baltimore & Ohlo convertible 41/28	12,000
Baltimore & Ohio gold 4s	15,000
Baltimore & Ohio prior lien 31/28	7,000
Bethlehem Steel Corp. first and refunding 5s	27,000
Central Pacific guaranteed 4s	302,000
Central Pacific guaranteed 3½s	12,000
Chicago Burlington & Quincy joint 4s	121,000
Chicago Burlington & Quincy-Iowa Division 4s	2,000
Chicago Burlington & Quincy-Iowa Division 5s	18,000
Chicago Burlington & Quincy Nebraska extension 4s	21,000
Colorado & Southern refunding and extension 41/2s	1,000
Central Railroad of New Jersey general 5s.	25,000
Chicago Milwaukee & St. Paul 4s, 1934	3.000
Chicago & Pacific Western 5s	88,000
Chicago Rock Island & Pacific Ry. 4s	15,000
Chicago Rock Island & Pacific Ry. refunding 4s	6,000
Chicago Rock Island & Pacific Ry Central Trust Co. certificates	32,000
Denver & Rio Grande con. 4s	8,000
Erie Railroad 1st con. 4s	16,000
Illinois Central 4s	28,000
Interborough-Metropolitan 41/2s	5,000
Kansas City Southern 4s	10,000
Kansas City Southern 5s	2,000
Lake Shore & Michigan Southern 31/2s	55,000
Louisville & Nashville 5s	3,000
Louisville & Nashville-St. Louis Division 5s	17,000
Louisville & Nashville unified 4s	8,000
(P.) Lorillard Co.	2,000
Long Island RR. refunding 4s.	2,000
Missouri Kansas & Texas first 4s	15,000
Missouri Pacific 1st cons. 6s	3,000
Missouri Pacific 4s	5,500
Northern Pacific 4s	347,000
Northern Pacific 3s	188,000
Nashville Chattanooga & St. Louis first cons. 5s	4,000
Norfolk & Western convertible 4s	22,000
New York & Erie second extended 5s	23,000
New York & Erie fourth extended 5s Oregon RR. & Navigation convertible 4s	11,000
	23,000
Oregon & California first 5s	44,000
Pennsylvania Railroad 4s.	13,000 5,000
Pittsburgh Lake Erie & Western-Southwestern Division 4s	
Republic of Cuba 5s	7,000 41,000
Southern Pacific first refunding 4s	66,000
Southern Pacific, San Francisco 4s	44,000
Southern Pacific collateral 4s	6,000
Southern Pacific convertible 5s	2,000
Seaboard Air Line adjustment 5s	15,000
St. Louis & San Francisco gen. 5s trust certificates, stamped.	15,000
St. Louis & Southwestern first 4s	3.000
Union Pacific first 4s.	79,000
Union Pacific convertible 4s	72,000
United Railroads of San Francisco	2,000
United States Steel sinking fund 5s.	59,000
Virginia Railway first 5s.	500
Westinghouse Electric & Manufacturing first conv. sink. fd. 5s	1,000
Western New York & Pennsylvania first 5s	15,000
West Shore	3,000

Grand total, beginning Jan. 28 up to and including Feb. 26...\$2,233,000

It will thus be seen that during the last four weeks the aggregate of these sales on seller's option, presumably on foreign account, have reached no less than \$2,233,000. Nor must it be imagined that this represents the full extent of the foreign liquidation going on. Very large amounts of foreign-owned American securities, instead of being held on the other side, are left in charge of banking houses or other custodians in this country. When sales from these piles are made they do not carry labels in the Stock Exchange lists serving to establish their identity. Yet there is reason to believe that in a quiet way sales from the foreign heaps held here are gradually taking place. In addition, considerable stock sales on foreign account are in progress, the weakening of prices under the weight of foreign liquidation being the evidence of this.

Without attempting to gauge the extent of the foreign security selling, it is sufficient for our present purpose to note that whatever its magnitude, it serves to offset the country's large and extraordinary excess of merchandise exports and cannot be without influence in our foreign exchange market. Of course, we should not lose sight of the fact that last summer's gold exports to Ottawa, Canada, for account of the Bank of England, also exist as an influence in the situation. Ordinarily, no gold would have been shipped at that time, bills of exchange being drawn in anticipation of the large merchandise exports which it was known would come later in the season.

If some of the gold then sent out of the country should now return, its effect would be to equalize the gold movements as influences in the exchange situation. We notice that Sir Edward H. Holden, the Chairman of the London City & Midland Bank, in his address to the stockholders of the institution last month (we reprint important parts of the address on subsequent pages to-day), in referring to the great increase in the Bank of England's holdings of gold, remarked that "of this amount about £20,000,000 (\$100,000,000) have been supplied by America in order to ease their exchanges." "To ease their exchanges" is a neat way of putting the matter, but the truth is we sent this gold simply because the moratorium declared by Great Britain and the moratoriums, or moratoria, declared by the other countries of the world, had confiscated for the time being all our credit balances abroad, so that we had nothing to draw against until these moratoriums, after repeated extensions, had been definitely terminated, and in the meantime the Bank of England insisted that we must meet our own obligations to Europe by actual shipments of the metal. We do not purpose retaliating, now that we are in position to draw gold from every leading country, but as far as the foreign exchanges are concerned, the forced levy upon our gold supply last summer is a weakening influence now.

When all has been said that can be said in this way, it still remains true that other causes are needed to explain the present phenomenal demoralization of exchange rates. Nor is it difficult to conjecture what these causes are. We have indicated their nature on previous occasions. The fact of the matter is that capital is being transferred here from all parts of the world, some for safe keeping, but no little to meet business needs and in response to business fears. Up to the outbreak of the European war London held undisputed pre-eminence as the clearing house for the world's international financial transactions. Now these clearing transactions are by degrees being transferred to New York and Chicago.

Everyone engaged in foreign trade on any extensive scale has heretofore found it necessary to keep larger or smaller balances in London for the purpose of settling such transactions. Now New York is being preferred for this purpose in many instances. The British moratorium has played its part in producing or causing a change in the preference from London to the United States.

Then, also, Great Britain is now called upon to finance its gigantic needs in connection with the prosecution of the war, and therefore is forced to deny the use of its financial markets to outside requirements. These outside requirements, accordingly, now have to be financed elsewhere, and no other

large monetary centres are available for the purpose except our own. Floating supplies of capital go to the point where the demand is likely to concentrate, and thus New York gains in that way.

Finally, New York is favored because it is not in the war zone, and default and bankruptcy are remote here where they appear to be preciously imminent in some parts of Europe. We observe that the "Banker's Magazine" of London, in discussing the British Treasury regulations forbidding participation in foreign loans, readily admits that British resources should be husbanded, so as to enable the successful prosecution of the war, and yet cannot conceal its anxiety lest the effect be the loss of a considerable amount of profitable business and also some of England's financial prestige. Our British contemporary says on that point:

"It is not merely a question of New York making occasional loans in this and that direction, which under ordinary circumstances would be applying to the London money market, but in the matter of daily bill transactions there is already a growing tendency for bills, formerly drawn upon London, to be now drawn upon bankers in New York, and a habit formed in that direction will not be so easily disturbed even when the war has ended.

It is well not to be over-confident in urging that an extraordinary situation in the world's affairs is without parallel, especially when you have a neighbor with a longer memory. A forcible reminder of this comes to us in a letter we have received from that staunch veteran of the business world, Henry Hentz. Mr. Hentz recalls that back in 1857 exchange rates were even lower than they are at the present time. His letter is full of anecdote and makes interesting reading. We present it herewith for the benefit of our readers. It should not escape notice, however, that the present situation remains distinctly unique, nevertheless. The low exchange rates made in 1857 and also those obtained in 1873 were reached in periods of panic and great financial disturbances in this country, while the present low level prevails at a time of complete calm here in the financial world without the slightest trace or symptom of financial disturbances and no danger of financial upheaval of any kind in the United States. That is obviously an important distinction between the present era and former eras.

New York Feb. 25th, 1915.

Editor Financial Chronicle:

Dear Sir—I notice the "Chronicle" in its issue of the 20th inst., on page 580, says that the decline in sterling exchange to 4 79 for cables "seems to be without parallel in exchange annals."

Being somewhat familiar with conditions in the foreign business since 1856, long before the time that cable transfers of money were made, I beg to say that during the panic of 1857 very low rates for 60-day bills on England (the style for remittance at that time, and for many years afterwards) prevailed, particularly in New Orleans. It was reported that 60-day bills on the Bank of Liverpool sold in New Orleans at 90. A few years ago, prior to the death of Mr. Charles F. Hoffman, who represented in New Orleans Messrs. Brown Bros. & Co., bankers, of this city, I asked him if he could confirm these figures. He could not recall them, but said he knew that bills, with shipping documents attached, at 60 days sight on England, sold as low as 75, which, on the basis of the system of that time for quoting sterling exchange (\$4 44 to the pound), would be the equivalent of \$3 33 per pound. In normal times, bills sold at a big premium on \$4 44, ranging from 108 to 1091/2. 108 was the equivalent of 4 80, and $1\frac{1}{2}\%$ more, or $109\frac{1}{2}$, was the gold exporting rate.

The present method of quoting sterling exchange was inaugurated in the late 70s.

The year 1857 witnessed a real panic. The late John L. Riker told me that the late Benj. H. Field, with whom he was connected, bought prime commercial paper. 8 months date, at 50% of its face value. It was the custom then in some lines of business to give credits of 8 months. Bills against cotton purchased in the South were generally drawn on the North at 60 days sight, but after the war that custom disappeared, and only sight drafts were drawn, which is the present method. There were very few call loans made on stocks at that period. The note brokers were large borrowers at the banks, giving commercial paper for collateral se-

Very truly yours, HENRY HENTZ.

An extraordinarily heavy export trade in January 1915, giving a total for the month very much in excess of that for the same period of any earlier year and approximating closely to the record aggregate (\$278,244,191) made in November 1912 is disclosed by the official statement issued at Washington this week. Concurrently, imports of merchandise, although moderately greater than in December last, were well below the similar period in 1914 and of 1913 and 1912 as well. It follows, therefore, that the net balance on merchandise account was very largely in our favor; it was, in fact, heavier than ever before recorded for a single month and, consequently, the export balance for the elapsed portion of the current fiscal year compares satisfactorily with preceding seven months' intervals, running ahead of all except 1913-14, 1912-13 and 1907-08—the latter the period of depression here and notable contraction of imports. It is to be pointed out that with the breaking out of war abroad our foreign exports, already showing a decline from the previous year, dropped precipitately, the August total exhibiting a loss from 1913 of no less than 77 million dollars; but the situation improved steadily there-The expansion is, of course, not along normal lines, being in great measure due to the necessities of the warring nations; it is an expansion, nevertheless, that has provided markets for our surplus products and to that extent has been of benefit to us. The adverse effect being found only in the great advance in wheat prices and consequent increase in the cost of bread here.

Of the articles for which advance information is officially supplied, breadstuffs alone show any increase of importance in the value of the shipments, and that, while ascribable in part to the higher prices for wheat, is more particularly due to the extremely free outflow of that grain to Europe. Specifically, the wheat exports in January were over 24 million bushels, against less than 5 millions in 1914, and the value of all breadstuffs sent out was some five times those of a year ago, \$55,687,445, comparing with \$11,042,318. Exports of cotton, too, were much more liberal in quantity than in the month last year (over 300,000 bales greater), but lower prices served to hold down the aggregate value of the efflux to only \$59,898,921, against \$68,426,384. Provisions, mineral oils, cottonseed oil and cattle, hogs and sheep, collectively, contributed a slightly greater value to the January exports this year than last making the total covered by the advance statement \$144,437,885, against \$106,205,564 a year ago.

Increased demand from abroad, however, has not been confined to the articles enumerated above; on the contrary, there is evidence of a greater outflow of manufactured and other articles, including those for use in one way or another in connection with the

\$123,363,485, against only \$97,595,806 in 1914, with the augmentation largely, if not wholly, revealed in the figures for Great Britain and France. Finally, the total merchandise exports for January this year reached \$267,801,370, as compared with \$204,066,-603 last year and \$227,032,930 in 1913, while for the seven months since July 1 1914 the aggregate, at \$1,334,582,205, falls below 1913-14 by 187 millions, is 192 millions less than in 1912-13, but exceeds all earlier years.

As regards imports of merchandise in January, the most notable feature has been the increasing inflow from Germany—by indirect means of transportation of course—the value of the commodities arriving during the month having been practically the same as in the period in 1914. On the other hand, the influx of goods from France and Great Britain, and necessarily from Belgium, was very much less than a year ago. In fact, any real gain in imports was from South America. The total inflow from all directions in the month was only \$122,265,267, against \$154,742,923 in 1914 and \$163,063,438 in 1913. For the seven months ended January 31 1915, the total inflow fails, of course, to reach that of 1913-14—\$930,625,186, contrasting with \$1,-067,752,498—and there is a loss of 166 million dollars from 1912-13. The net result of the January 1915 foreign trade is an export balance of \$145,-536,103 (the high-water mark for any month), against \$49,323,680 a year ago, while for the period since July 1 the balance on the same side of the account is \$403,957,019, this comparing with the record of \$454,050,038 set last year.

The movement of gold in January resulted in a net gain to us of some 61/4 million dollars. The exports were only \$691,509, practically all to South America and the West Indies, and against this there was an inflow of \$6,896,398, of which something over 2 millions from the Far East through San Francisco and much of the remainder entered at New York, coming mainly from Canada, Mexico, South America and France. For the seven months the outflow reached \$139,333,130 and the inward movement \$33,540,717, leaving a net export of \$105,792,413, this contrasting with an import balance of \$11,-259,560 in 1913-14.

Thus far nine mercantile vessels are definitely reported to have been damaged or sunk by German submarines or their mines since the beginning of the German war-zone operations on February 18. of these were American steamships laden with cotton for Bremen, the Evelyn having been sunk February 22 off Borkum Island, Germany, by a mine and the Carib having foundered on February 23, also off the German coast, by contact with a mine. Of the list four were British, one French and two Norwegian. The losses have been made the occasion of individual protests from the neutral countries to both Berlin and London. These protests are now receiving official consideration. President Wilson has, it is understood, dispatched a special note suggesting informally to Great Britain and Germany that in the interests of humanity and the safeguarding of legitimate commerce, all mines be removed from the high seas, except those directly necessary for the protection of coast defenses and harbors. Germany the President has suggested that the sinking of merchant vessels by submarines be abandoned. war. These other commodities covered a value of Great Britain is asked to acquiesce in a plan to permit the distribution of imported foodstuffs to the civilian population of Germany. Great Britain has submitted these proposals to her Allies, France and Russia, and when replies have been received from these countries the British Cabinet will at once take the matter up and a reply will be promptly forwarded to Washington. President Wilson is reported to have suggested that the foodstuffs be distributed under supervision of American consuls. Germany, according to latest cabled accounts, is inclined to view the American proposals as reasonable and to accede to them, although formal reply has not yet been received in Washington. Intimations from Washington suggest that in the event of the replies from both London and Berlin not being considered satisfactory the President is disposed to recommend an embargo on American food products to all belligerents as a "coercive" measure.

The Germans seem again to have been favored in the week's military news. Their victory in East Prussia, by which that territory was entirely cleared of the Russian invaders, seems to have grown as more complete details have been received. The German claim is that 100,000 Russian prisoners were captured and that the result was the complete rout of the Russians. The Russian General Staff admits the loss of an army corps (about 40,000 men), but declares that the army fell back in orderly fashion. Following is the German official version:

In the Eastern theatre: The pursuit after the winter battle in the Mazurian district has come to an end. During the clearing operations to the northwest of Grodno and in the battles reported during the last few days in the Bobr and Naview district one commanding general and four other generals and approximately 40,000 men have been taken prisoners up to the present. Seventy-five cannon and some machine guns, the actual number of which has not yet been ascertained, and much other war material has been captured.

The total booty taken in the winter battle in the Mazurian district as a result of these additions has been increased to date to seven generals, more than 100,000 men, upward of 150 cannon (this number was subsequently increased to 300) and quantities of other material of all descriptions, the amount of which cannot yet be approximately estimated.

Cannon of heavy calibre and ammunition frequently are buried by the enemy or sunk in the lakes near Loetzen and in the Widimer Sea. Eight cannon of heavy calibre were dug up or pulled out of the water yesterday.

The Tenth Russian Army, under General Baron Sievers, is considered as having been destroyed.

The Russian staff on Thursday issued an official statement denying the substantial accuracy of the German version. "As a matter of fact," the statement says, "the component parts of two of our corps, the Twentieth and another, finding themselves in an untenable and dangerous position, withdrew from their position at Wirballen, Russian Poland, with heavy losses. As to our other corps, these troops, after having foiled an attempt of the enemy to surround them, are holding to-day the positions allotted to them and for several days past they have been engaging the enemy. Along this entire front our armies are fulfilling successfully the duties assigned to them." The Germans apparently, having found the Russian fortress line around the East Prussian frontier too strong for them, are attempting to make their way to Warsaw from the northwest. Start-

ing from Mlawa, which has been the base of several previous offensive operations, they have penetrated as far as the important town of Przasnysz, which is almost directly north of the Polish capital. They claim to have captured there 10,000 additional prisoners and much war material. In Western Galicia and along the Carpathian ranges stubborn contests are taking place, and the same may be said of the conditions in the Western threatre of war, neither side apparently being able to make decided progress.

On the sea, aside from the developments in the German war zone already referred to, interest has attached to the bombardment by the Allied fleet of the forts at the entrance to the Dardanelles. An official announcement by the British Admiralty on Thursday night stated that all forts at the entrance had been reduced and that operations were continuing. Advices from Constantinople state that three warships of the Allied fleet were damaged. The Allied fleets are, of course, operating with the distinct object of capturing Constantinople and opening up the Black Sea, thus releasing the large accumulation of grain that will be available for shipment.

One of the most important announcements of the final effects of the war was made by Sir Edward Grey, Secretary of Foreign Affairs, in the House of Commons on Thursday. His statement was that Great Britain was in entire accord with Russia's desire for access to the sea, meaning obviously that the British Government has reversed its traditions, and will permit Russia to occupy Constantinople. This has been the Russian goal for nearly two centuries, and will permit the Czar's Empire to become a maritime nation, since it will then have possession of a port accessible in cold weather.

Italy has requisitioned all railroads for Government use. This has been interpreted as distinct evidence of the early participation of that country in the war on a practical basis. On Saturday, however, the Republicans, the extreme war party in Italy, were not able to successfully pass a resolution through the Chamber of Deputies in favor of Italy's entrance into the conflict. The resolution was presented to the Chamber, but was opposed by the Government forces, and the best that the Republicans could obtain was a re-affirmation of the declarations of last December—that Italy would enter the war when it becomes necessary for her best interests. Bulgaria is still apparently pursuing a course of strict neutrality. When last week, tension between Turkey and Greece was greatest, the Turkish Minister at Sofia asked the Bulgarian Government if it would permit Turkish troops to pass theough Bulgaria for an attack upon Greece should war be declared. The reply was that neither country would be permitted to transport troops across Bulgarian territory.

The dispute between China and Japan seems to be gradually assuming a position in which compromise becomes probable. Conferences between representatives of the two nations are being held daily, with favorable results. The Tokio Government has intimated that it will not insist at present upon the group of general demands which it presented. These include the chief points upon which China based its resistance. The principal demands which Japan is reported thus to have waived for the present are:

The Chinese Government shall consult Japan before choosing foreign advisers in political, military and financial matters, and if such advisers are employed, Japanese shall be preferred.

China and Japan shall police jointly important places in China, or Japanese shall be preferred in case foreign police advisers are employed.

China shall purchase from Japan at least one-half the arms and ammunition it uses hereafter, otherwise an arsenal shall be established in China employing Japanese experts and materials.

Japan shall have special privileges in the Province of Fukien and shall be consulted first in case foreign capital is required in the Province for railroad construction, shipbuilding, mining and harbor improvements.

Japan shall have the same rights as other nations to establish missions, schools and churches throughout the country, with the privilege of propagating Buddhism.

Japan shall enjoy certain enumerated rights in connection with the construction of railroads.

The remaining demands China has already agreed to discuss, and the prospect is, as already noted, that a compromise will be reached.

Several of the European embassies at Washington have made inquiry at the State Department as to conditions existing in Mexico and the present purposes of the United States. They have been informed, according to responsible press accounts from the Capital, that the Administration has no intention of going into Mexico again under any circumstances. This statement of President Wilson's position was wholly informal, but it is, nevertheless, understood to have been positive. It can create no breach between this Government and those of Europe for the reason that the latter have not presented any formal statements and all discussions have been personal and unofficial. The State Department has been advised of a decree calling on the business establishments of the Federal District of Mexico, Mexicans and foreigners alike, to furnish not later than 6 o'clock last evening a sum totaling more than 20,000,000 pesos. Confiscation of property and imprisonment for thirty days is the penalty for failure to produce the sums demanded. As the remarkable decree is called a special tax, and is levied upon all equally, so far as the order indicates, it furnishes no ground for protest by the United States. Protest is being made, however, against the short time—only seventy-two hours—allowed the business men to raise the sums and the threat made. This protest will be made to General Caranza directly at Vera Cruz. Payment is demanded of sums equal to "three-quarters of 1% on the capital of all banks, business houses, stock companies, mortgage holders and private individuals operating within the Federal district, including all foreign corporations and private business men." Companies organized abroad but operating within the Federal district are also subject to this payment on the basis of the actual capital invested in the Republic. A tax will be collected also of one-third of the present annual tax on all tax-payers within the district.

Operations on the London Stock Exchange have continued to be restricted in volume and without definite trend in the general price level. The destruction of shipping in the war zone proclaimed by Germany, to which reference has been made in a preceding column, has, not unnaturally, exercised a restraining influence both as to investment purchases

and speculation for a rise. On the other hand, general quotations are so close to the minimum figures established by the London Stock Exchange Committee that slight encouragement exists to undertake important commitments on short account. The expectation, too, that Great Britain would announce some definite plan of retaliation for the German warzone proclamation has been an added influence in retarding general business in securities. Taken altogether, quotations on the London Stock Exchange seem to have been well maintained, although it is necessary to bear in mind the existence of minimum prices in many issues; and the further fact that the market is slightly, if at all, above these figures not unnaturally operates to convey an impression of firmness which may not really be present. Thus the regular monthly comparison of the aggregate value of 387 securities dealt in on the London Stock Exchange, as compiled by the "Bankers' Magazine," and received by cable, shows a depreciation for the month ending Feb. 20 of but £21,784,000, or 0.7%. This comparatively small decline follows a reduction of £68,690,000, or 2.2%, for the previous period reported by the magazine, namely from the closing of the London Stock Exchange in July of last year to Jan. 20 1915. The total value of 387 securities in question on Feb. 20 was £3,280,235,000. On Feb. 20 last year the aggregate was £3,455,452,000, on February 1913, £3,491,232,000, and February 1912, £3,603,860,000. These comparisons are suggestive of the depreciation that has been going on of recent years in investment and other securities on the London Stock Exchange.

As to the sentiment of financial London in respect to the continuance of the war the usually conservative London correspondent of the "Journal of Commerce" cables that it is "becoming curiously hopeful" as to early and favorable war results. Good developments, though unfortunately indefinite, are, the correspondent adds, confidently expected in the near future. The German submarine action is regarded as marking that Government's desperation. It is not considered unlikely, he adds, that the higher class of German opinion will itself revolt against such a disgrace to their claims of civilization.

The demoralization that has again existed in sterling exchange this week does not appear to be attracting the same active degree of popular interest at the British centre as at New York. It is suggested that one reason for the absence of a large gold movement to New York is the fact that banking credits are being quietly established in New York against which London bankers can draw and are drawing. These transactions are ordinary banking ones. Hence, there is no obligation to make them It is conceded, however, that with foreign public. exchange rates on the present low basis, some substantial movement of the metal must inevitably occur unless the flow of gold is kept back by effective banking methods. Lloyd George is stated to have minimized the importance of the foreign exchange situation by ascribing it to "golden calf" worship.

The London capital market has been called upon to meet quite a succession of demands this week. On Tuesday tenders were received for £20,000,000 British Treasury bills and the market was also called upon to pay for the £10,000,000 Russian Treasury bills which were offered for subscription on Monday of last week and were more than doubly sub-

scribed. The result of the subscriptions to the British Treasury bills was considered highly satisfactory. Applicants for the six months' bills, of which onehalf of the issue consisted, who offered £99 2s. 11d., received 47% of their application, while those whose offers were above that price received the full amount for which they bid. Bids for the twelve months' bills at £97 1s. 4d. were allowed at the rate of 94%. of the offerings. Bids above that amount received allotments in full. The average rate on the six months' bills was $1\frac{5}{8}\%$ and on the yearlings $2\frac{7}{8}\%$. In addition, arrangements have been made on the London market for an issue of £11,728,000 Queensland $4\frac{1}{2}\%$ bonds to be offered at 99. These are to take care of notes maturing next July. As the funds will not be required immediately, the offering may possibly be divided, £5,000,000, for instance, being issued immediately and the remainder later. As this issue represents a renewal loan and not fresh capital, the British Treasury has given its permission for the full amount. A small Canadian Government loan, £500,000 4 per cents, has been taken by a syndicate of London underwriters at 95\(^3\)\(^4\). It is expected that £1,000,000 of the share capital of the British Dyes Co. will be marketed next week. This is a company which is to have £2,000,000 share capital and for which the Government will guarantee £1,500,000 in bonds.

Announcement has been made by the British Treasury that there is no present intention of floating a joint loan by the Allies for the purpose of financing their smaller belligerent associates. The plan for a union of the financial and military resources of the Entente Powers arranged for early this month in Paris was approved by the House of Commons on Tuesday afternoon. In the debate the Chancellor of the Exchequer announced that there would be another meeting of the Finance Ministers of the Allied Powers, but this time in London. Referring to the joint resources of the Allies, the Chancellor said: "In this struggle resources are almost of paramount importance. This is a war not merely of men, but even more of equipment. It is in this that the Allies have fallen short of their great enemy because of the preparations he has been carrying on for years and years. In this matter time accounts. In men our resources are greater and in money our resources are greater. Time and the full application of these resources—bold, courageous, resolute application of all our strength—that is all that is necessary. If we do it, we shall win." Supplementary Governmental estimates were issued yesterday covering the amounts that will be required to defray the expenses of naval and military operations to cover the cost of assisting with the food supply and in promoting a continuation of trade, as well as other expenditures arising from the war. An additional sum of £37,000,000 will be necessary to meet the outlay up to the end of the financial year closing with March 31 next. This makes, with the original voted credit and the previous supplementary vote, a grand aggregate of £362,000,000 (\$1,810,000,000) for the current year. Another credit of £250,000,000 (\$1,-250,000,000) is asked for as an installment for similar expenses which may be incurred during the year ending March 31 1915. Included among the purposes of the present credit is a project to put into operation machinery for the raising of funds by

United Kingdom, and by the Powers allied with Great Britain.

In Paris the Bourse market ruled exceedingly dull and depressed until yesterday, when a spirited recovery set in. French Rentes closed at 69.60 francs, against 68.75 francs a week ago. In announcing the success of a recent offering of national defense bonds, which were issued at 96½ and are payable in 1925, Alexander Ribot, Minister of Finance, said it was a sure guaranty of final victory for France and her Allies. The actual volume of the subscription has not yet been received by cable so far as we are aware. An investigation by the Minister of Labor, M. Martin, as to the effect of the war upon labor, disclosed that the number of employees now is only 20% less than normal. Data secured from 31,000 establishments employing more than 1,000,000 persons show that about half of them were closed temporarily by the mobilization order, and that they lost about two-thirds of their workmen at that time. Since mobilization was completed, the number of factories open has increased 43% and the number of workers 83%. Many establishments that had been operated for two or three days a week in August are now running on a normal basis, and some are working overtime. An official report of France's foreign commerce for the years 1914 and 1913, as received by cable this week, shows a large reduction in French importations of raw materials and a less striking reduction in manufactured goods. Almost identical conditions are registered in the ex-The official figures follow:

French Imports-	1914.	1913.
Foodstuffs	\$342,600,000	\$363,400,000
Raw materials	515,000,000	989,200,000
Manufactured goods French Exports—	212,500,000	331,600,000
Foodstuffs	\$125,400,000	\$167,800,000
Raw materials	260,400,000	371,600,000
Manufactured goods	501,800,000	723,400,000
The parcel-post service shows r with \$113,200,000 for 1913. The and 1914 of approximately a billi- imports and exports.	report shows a diminutio	n between 1913

In Germany, the Imperial Government has decided to issue a second 5% war loan. The subscription books will remain open from February 27 to March 19 and the loan will take the form of both Imperial and Exchequer bonds. Interest will begin July 1. The Exchequer bonds will be redeemable by drawing, but the Imperial securities will not be redeemable until October 1 1924. The loan will be issued at 98.50, and the amount of the subscription will be unlimited. The issue price has been established at a higher rate than that of the September loan, which was 97.50, the Government being encouraged to take this step by the fact that the older issue now stands in Berlin at par. The new issue is being brought out this time in order that the proceeds may be available to meet the first installment of April coupon payments. Payments on the new loan will be distributed over a number of dates extending into the summer. The Prussian Diet. on the resumption of its session on Wednesday, after sending a message of congratulation to the Kaiser on the result of the German victory in East Prussia, voted 110,000,000 marks for various war relief funds.

ending March 31 1915. Included among the purposes of the present credit is a project to put into operation machinery for the raising of funds by British dominions and protectorates outside of the Solution Solut

are quoted at 1 7-16@ $1\frac{1}{2}$ %, against $1\frac{1}{2}$ % a week ago. Money in London is 1% for day-to-day funds, which shows no net change for the week. Open market rates at the Continental centres remain nominal, no advices having been received on this side of the Atlantic so far as we have been able to ascertain.

The Bank of England again reports a reduction in its stock of gold this week, this time of £1,674,432. There was an increase of £56,000 in note circulation, and hence a decrease in the total reserve of £1,730,-000. Public deposits showed a contraction of £13,-391,000 and "other" deposits an increase of £15,-251,000. Government securities were £2,362,000 higher for the week and loans ("other securities") increased £1,231,000. The Bank's gold holdings now stand at £63,871,540, against £42,705,040 last year, and the reserve aggregates £48,098,000, against £32,944,980. The loan item is £102,931,000. One year ago it was £37,986,182 and in 1913 £41,-869,871. The proportion of reserve to liabilities is 30.1%, against 31.54% last week and 51.41% at this date a year ago. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Inflow, £1,476,000 (bought in the open market, of which £53,000 United States coin); outflow, £3,150,000 (of which £201,000 coin sold in the open market, £1,000,000 set aside and "ear-marked" currency note redemption account and £1,949,000 net sent to the interior of Great Britain). We add a tabular statement comparing for the last five years the different items in the Bank of England return:

BANK OF ENGLAN	D'S COMP	ARATIVE	STATEMEN	T.
1915.	1914.	1913.	1912.	1911.
Feb. 24.	Feb. 25.	Feb. 26.	Feb. 28.	March 1.
£	£	£	£	£
Circulation 34,222,000	28,210,080	27,707,990	27,988,795	27,520,270
Public deposits 26,924,000	20,636,505	23,548,493	21,570,536	19,021,510
Other deposits 132,868,000	43,438,437	41,667,026	44,829,649	39,240,544
Gov't securities 26,924,000	11,252,858	13,034,146	15,116,036	14,637,633
Other securities102,931,000	37,986,182	41,869,871	38,860,739	32,795,480
Reserve notes&coin 48,098,000	32,944,980	28,455,017	30,532,328	29,080,638
Coin and bullion 63,871,540	42,705,040	37,713,007	40,071.123	38,150,908
Proportion of reserve				
to liabilities 30.09%	51.41%	43.61%	45.97%	51.86%
Bank rate 5%	3%	5%	31/2 %	31/2 %

The return of the Bank of France this week registers an increase of 3,400,000 francs in gold and 8,-700,000 francs in silver. There was a further increase of 185,300,000 francs in note circulation and of 427,700,000 francs in Treasury deposits. General deposits increased 33,700,000 francs, bills discounted decreased 158,000,000 francs and advances decreased 30,100,000 francs. The Bank now holds in gold 4,237,400,000 francs, against 3,588,258,000 francs a year ago. Its silver stock is 375,600,000 francs, which compares with 647,520,000 francs. Note circulation aggregates 10,831,500,000 francs, against 5,800,009,000 francs in 1914; discounts are 2,285,000,000 francs, against 1,503,425,000 francs; Treasury deposits, 491,000,000 francs, against 200,-357,000 francs; and the Bank's advances, 830,300,-000 francs, against 736,524,000 francs; and deposits are 2,331,700,000 francs, against 763,784,000 francs.

The weekly statement of the Imperial Bank of Germany showed an increase of 25,715,000 marks in gold and of 70,515,000 marks in the item of "cash," which includes Imperial and loan bank notes and notes of other banks in addition to coin and bullion. Loans were reduced 3,427,000 marks, discounts increased 164,394,000 marks, securities increased this week been quoted within the range of 13/4@2%.

194,000 marks, circulation decreased 2,051,000 marks and deposits increased 225,576,000 marks. The Imperial Bank's gold holdings now amount to 2,254,-281,000 marks—again a high record—against 1,337,-320,000 marks in 1914 and 932,090,000 marks in 1913. The circulation aggregates 4,635,343,000, against 1,734,693,000 marks in 1914 and 1,711,700,-000 marks in 1913.

If anything, the local money market may be called a trifle easier at the close of business this week. But in a broad sense it is without new feature. The complications that have resulted from the German war-zone proclamation are responsible for a feeling of some uncertainty, so much so that bankers, obviously, have deemed it wise to delay offerings of some of the large capital applications that are in preparation. Nevertheless, such offerings as have been made have found satisfactory response. Local bankers, for instance, found no difficulty in placing (within three hours) \$16,000,000 5% two-year notes of the Anaconda Copper Mining Co. A number of Canadian loans have also been purchased by local bankers which will be offered in the near future. These will include one of \$700,000 City of Outremont, Canada, three-year 5% notes, and also an issue of \$7,000,000 two-year six per cent collateral trust gold notes of the Montreal Tramways & Power

Tentative negotiations have, it is understood, been in progress for loans to both French and German bankers, either for themselves or their governments. A syndicate of French bankers, through a prominent Paris banking house here, has been sounding banks and bankers in this city for a loan secured by French Government bonds; but these negotiations have, it is believed, been terminated without success. The chief handicap was the requirement that the proceeds of the loan be remitted direct to the French centre instead of standing as a credit here. It is understood that the French bankers offered at the rate of 6% for six months and proposed to deposit securities in the form of 3% rentes to an amount of 25% in excess of the funds advanced, based on the current market price of rentes in Paris. As to the proposed German loan, there does not appear to be convincing evidence that negotiations went beyond the stage of a general inquiry.

Last Saturday's bank statement showed the small decrease of \$431,000 in loans. Demand deposits were reduced \$10,809,000. On the other hand, net time deposits increased \$4,875,000, while note circulation suffered a decline of \$49,000. Reserves "in own vaults" showed a contraction of \$2,975,000 to \$365,176,000, which includes \$291,659,000 specie. Reserve in Federal Reserve banks decreased \$1,-597,000 to \$111,696,000, while reserves in other depositaries increased \$18,000, to \$32,791,000. The aggregate reserve showed a reduction of \$4,-554,000. Reserve requirements, however, owing to the reduction in deposits, decreased \$1,855,100, so that the surplus above reserve requirements was reduced only \$2,698,900 and now stands at \$137,-174,450. One year ago under the old form of bank statement, which required 25% instead of 18% reserve, the surplus was \$34,614,750. We give the bank statement in a complete form on a subsequent page.

Referring to money rates in detail, call loans have

Monday was a holiday. On Tuesday and Wednesday 13/4@2% were the extreme figures, with renewals at 2%; on Thursday 1¾ was again the lowest and 2% the highest, while renewals were $1\frac{3}{4}\%$. On Friday 2% and 11/8% were once more the highest and lowest, respectively, while 2\% was the leading basis. Time money closed at $2\frac{1}{2}$ @ $2\frac{3}{4}$ % for sixty days (unchanged for the week); 23/4@3% for ninety days (also unchanged); 3@31/4% for four months (unchanged) and $3\frac{1}{4}@3\frac{1}{2}\%$ for five and six months (unchanged). Commercial paper still remains at 3½@4% for sixty and ninety day endorsed bills receivable and for four to six months single names of choice character. Names not so well known require $4\frac{1}{4}@4\frac{1}{2}\%$. At their weekly meeting on Wednesday, the directors of the Federal Reserve Bank of New York did not change the discount rates. For paper having less than ninety days to run the quotation is 4%; the rate for over ninety days is still 5%.

In sterling exchange the recovery that occurred during the closing days of last week from the demoralization that had existed earlier in that week, has not been maintained. Demand bills on Wednesday of this week sold as low as 4 791/8, which is within \(\frac{1}{8} \) cent of the low figure of the preceding week. The depression was not unexpected. It may be said to have been influenced, aside from the heavy offerings of bills of all descriptions, by the absence of expected announcements of the establishment at this centre of large credits against which London could draw either on behalf of individual bankers themselves or as representatives of the English Government. Up to the close of business last evening no such announcements had been made. Nevertheless, advices cabled from London contained an explanation, that seems reasonable, of the absence of gold imports on a large scale at a time when sterling rates are so far below the normal gold point. This explanation is that there have undoubtedly been important credits established as ordinary routine banking arrangements. These transactions, not being in any sense of a public character, have been regarded as confidential by all parties. Hence they have not been reported. In no other way does it seem possible to explain the backwardness of a gold movement. The Bank of England on Thursday reported a sale of £696,000 in foreign coin which, to quote London dispatches, is intended for transfer from Ottawa to New York. Yesterday the engagement of \$3,250,000 gold was announced to come forward consigned to Lazard Freres and be deposited here, presumably for account of the Bank of France and the French Government. In addition, the Guaranty Trust Co. is receiving \$200,000 in the precious metal from Ottawa. A consignment of \$1,000,000 has reached San Francisco this week from Japan and another amount of \$750,000 is en route for the same port. These latter importations, it is understood, are connected with payment for supplies purchased by Japan in this country. The gold from Ottawa represents, there seems reason to believe, a second installment of the proceeds of French Treasury bills recently sold in London.

Less apprehension is apparent in sterling exchange circles than existed a week ago that the perils to shipping in the German war zone will seriously re-

turn, the supply of bills. Exports are certainly keeping up on a scale that is providing an almost overwhelming supply of exchange. The Department of Commerce, in its weekly report, covering the foreign trade movement at customs districts through which about 85% of the country's trade usually passes, shows that for the week ending with last Saturday the value of exportations exceeded the importations by \$31,000,000; for the week preceding the excess was \$30,000,000, and for the week of Feb. 6 it was \$39,000,000. The complete returns of the entire country for January have been published this week, and indicate that the excess of exports over imports was \$145,536,100 for the month, comparing with an excess of \$130,976,013 for December In August—the first of the war months—the excess was on the side of imports, and amounted to \$19,-400,396; but in September the tide turned and has increased in volume each successive month, so that for the seven months of the fiscal year to Jan. 31 the exports have exceeded the imports by \$403,957,-019. Foreign exchange experts are not forgetting that in this year's situation the important factor of tourists' expenses in Europe must be entirely eliminated. This is a feature on which there is usually some rather wild figuring as to the amount of money actually spent.

There has been a persistent, though not sensational, liquidation of American securities by foreign holders this week; but the demands for remittances of the proceeds of the sales have not been sufficient to exert any important stimulative influence on foreign exchange rates. On the other hand, there has probably been a considerable movement on the lines to which we referred in these columns last week in the direction of transfers of private capital for safe-keeping from belligerent markets to New York as the only large neutral centre that seems beyond the direct influence of the war. Such a movement is an altogether natural one, but is necessarily one that it is difficult to trace in a definite and exact form. So far as the sales of our securities by European stockholders are concerned, the foreign exchanges seem to suggest that Amsterdam is the chief source of supply. At any rate, guilders have been much better maintained than exchange on London or on any of the other Continental centres.

The Continental exchanges have continued to move in favor of New York. Bankers' sight drafts on Berlin closed at 821/4, against 847/8 a week ago, and cable transfers, which at the end of last week were quoted at 84 7-16, closed last night at 823/8. Exchange on Paris finished at 5 271/2 for demand bills, which compares with 5 23 a week ago, while bankers' cables ended at 5 263/4, against 5 221/2 a week ago. Bankers' checks on Amsterdam finished at 39 13-16, against 40 1-16@401/8 a week ago, and bankers' cables closed at 39 13-16, against 40\(\frac{1}{8} \) @ 40 3-16. Italian exchange has continued to move sensationally in favor of this centre, bankers' sight drafts closing at 5 81, against 5 67 a week ago. In Paris the London check rate closed at 25.37½ francs, against 25 francs a week ago.

Compared with Friday of last week, sterling exchange on Saturday was weak and declined to $4.80\frac{3}{4}$ @ $4.81\frac{1}{4}$ for demand; $4.81\frac{1}{8}$ @ $4.81\frac{5}{8}$ for cable transfers and 4 79 for sixty days. Monday was a holiday. On Tuesday exchange quotations suffered another break of 11/4c. in the pound, demand strict the exportations from this country, and, in declining to 41795/8—or only 5/8c. above last week's

low record; the range was 4 801/8@4 803/4 for cable transfers, $4.79\frac{5}{8}$ @ $4.80\frac{1}{4}$ for demand and 4.78 for sixty days; an accumulation of commercial offerings over the holiday together with a restricted inquiry were mainly responsible for the drop in prices. The opening was weak on Wednesday, with a further decline in the initial transactions to 4791/8 for demand bills; subsequently, however, the market rallied and demand moved up to 4 801/2; cable transfers ranged between 4 795/8 and 4 81, while sixty days was unchanged at 478; leading bankers again met to confer on the international credit situation, and while no definite course of action was decided upon, it is believed that large credits are soon to be established here by England, France and Russia. On Thursday sterling rates opened steady at the previous day's closing figures, but reacted later, on increased offerings of commercial bills, to $4.80@4.80\frac{1}{2}$ for demand, $4.80\frac{3}{8}@4.81$ for cable transfers and 4 78½@4 78¾ for sixty days. On Friday the market ruled nervous and irregular. Closing quotations were 4 78½@4 78¾ for sixty days, 4 79 15-16@ $4.80\frac{1}{2}$ for demand and $4.80\frac{1}{2}$ @4.81for cable transfers. Commercial on banks nominal, documents for payment nominal. Seven-day grain bills at 4 79@4 79¼. Cotton for payment nominal; grain for payment nominal.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$3,669,000 net in cash as a result of the currency movements for the week ending Feb. 26. Their receipts from the interior have aggregated \$7,794,000, while the shipments have reached \$4,125,000. Adding the Sub-Treasury operations and the gold imports, which together occasioned a loss of \$2,547,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of \$1,122,000, as follows:

Week ending Feb. 26.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.	
Banks' interior movement Sub-Treas. oper'ns and gold imports_	\$7,794,000 16,980,000	\$4,125,000 19,527,000		\$3,669,000 2,547,000
Total	\$24,774,000	\$23,652,000	Gain	\$1,122,000

The following table indicates the amount of bullion in the principal European banks:

		ruary 25 19	15.	February 26 1914.			
Banks of	Gold.	Silver.	Total.	Gold.	Silver.	Total.	
	£	£	£	£	£	£	
England	63,871,540		63,871,540	42,705,040		42,705,040	
France	169,503,960	15,266,880	184,770,840	143,933,240	25,841,120	169,774,360	
Germany .	112.714.050	2,511,400	115,225,450	66,866,050	16,525,450	83,391,500	
	171.196.000	4.598,000	175,794,000	169,729,000	6.744.000	176,473,000	
AusHunc	51,578,000	12,140,000	63,718,000	52,004,000	12.017.000		
Spain		28,919,000			28,721,000		
Italy		2,700,000			3.000.000		
Netherl'ds		120,100			865,800		
Nat.Belgd					4,216,667		
Sweden		000,000			2,220,007	W W 00 000	
Switz 'land			O FAR GOO			0.000.00	
Norway			2,509,000		******	2,616,000	
Tot. week	695.860.850	66.855.380	762,716,230	577,154,663	97.931.037	675.085.700	
	697,746,932			573,908,721		670,664,898	

c July 30. d Sept. 21.

THE NEGOTIATIONS WITH EUROPE.

The period following the formal adoption of its war-zone policy by Germany, on Thursday of last week, has been marked in this country by acute apprehension, not only as to the general results of that undertaking but as to the effect of the attempted submarine blockade on our own relations with Germany. This apprehension was certainly not mitigated by the vagueness of the German Government's intimations regarding the danger to neutral ships, or by the knowledge of what might be done by a rash, careless or superserviceable commander of a sub-

marine. The known results of the submarine campaign to date have been that nine or ten British merchant ships, one French ship and two Norwegian vessels have been torpedoed, with considerable, though in no case total, loss of life. In addition, two American vessels and one Norwegian merchant vessel have been sunk after colliding with mines in the North Sea.

The Norwegian Government has protested vigorously regarding the torpedoing incident, and our own State Department is inquiring carefully into the circumstances of the destruction of our merchant ships by mines. As to that incident, there is dispute on the question of responsibility. German dispatches intimate that the cause must have been either rashness on the part of commanders or incorrect instructions given by English navigators as to the mine-free course. Meantime, however, the international character of the controversy-so far as concerns these actual occurences—has been rendered somewhat less acute by the singular fact that both of the American vessels which went down in the North Sea were carrying cargoes of cotton for German ports. Since these cargoes were urgently needed by Germany—a fact proved by the enormous price paid by the consignees for freight and insurance, as well as for the goods themselves—there is no possibility of assuming deliberate destruction of these ships. The question of culpability in placing mines in the open sea undoubtedly remains as a matter of general controversy; but it scarcely falls under the intimation of our Government's note of Feb. 10 regarding actions which could not be otherwise viewed by the United States than as "indefensible violations of neutral rights."

Nevertheless, the very formidable possibilities remain which have existed ever since the threat against neutral shipping was promulgated. They will remain as long as the attempted submarine blockade continues on its present scale. Nor, indeed, is the question only one concerning a possible breach of international good relations. The fact that destruction of belligerent and neutral merchant ships has already been so considerable points at least to the possibility that owners and crews might eventually become reluctant to incur the increasing risk of torpedoes and mines—the effect of which state of mind on our present very large export trade would be most harmful. Even in December, our exports to the United Kingdom ran \$20,000,000 above the same month in the preceding year.

Undoubtedly, these considerations led to the note presented by our State Department this week to Germany and England. The proposals contained in it have been kept secret; rightly so, in view of the highly delicate nature of the negotiations. timations from Washington have been that our Government's communication amounts to the conveying to England of the suggestion made by the German Government, through Ambassador Bernstorff, that Germany might consent to discontinuance of its submarine blockade if United States vessels were allowed to bring grain to Germany, guaranteed as intended purely for civilian consumption; such guaranty to be carried out by out own Consular officers in Germany. Whether such compromise, if that was the nature of it, was presented as a proposal by our Government, or merely as the formal handing along to one belligerent of terms submitted by another, is not publicly known. It was almost certainly, however, of the second character; because thereby our Government would retain a position in which refusal by Great Britain of the compromise would not be tantamount to a rebuff to our State Department.

At this writing the British Government still has under consideration whatever proposal may have been submitted. In many respects the incident is unusual. If it were actually true that Great Britain has intended to weaken Germany's resistance through cutting off absolutely its people's food supplies, the assent of England to such a compromise proposal would involve abandonment of that pur-It would also, and necessarily, amount to discarding any plan of formal blockade of German ports, such as was intimated in one of Sir Edward Grey's recent notes. Even of our own position, it would seem that, so far as our State Department actually favors compromise on these terms, its attitude would, to a certain extent, be equivalent to waiving protest against the general policy of Germany's submarine blockade.

But, on the other hand, our Government undoubtedly recognizes that a condition and not a theory confronts us. Moreover, while our Government owes it to our merchants, ship owners and sailors to take such measures as will insure safety for their ocean trade without sacrificing the Government's own dignity, on the other hand England herself is bound to consider the consequences to her own people's interests, if by any chance the submarine terror should become so far effective as to frighten away the ships now providing England with food and war munitions.

The matter, we think, has been handled correctly by our State Department. Indeed, definite and reassuring knowledge has come to well-informed people this week that the foreign affairs of our Government are in safe hands. The present delicate negotiations are being conducted, not according to the individual ideas of the Secretary of State, nor even in the sole discretion of the President, but by a strong committee of five, composed of the highest practical experts on the State Department's staff, of two of the highest American authorities on international law, taken from private life, and of the ranking specialists on the same subject in the army and navy organizations. That the questions with which these experts are immediately dealing involve some problems of policy highly important to the British Foreign Office, we have shown already. But it is only right to point out also that any such compromise would at least have the humane basis which we indicated last week. It recognizes the repugnance of the world at large at any deliberate policy of cutting off indispensable food supplies from the civilian population of the enemy country as a means of achieving the general purposes of war.

The effect on the fortunes of the war itself of whatever action shall be taken on this latest proposal is a matter of broad conjecture. The feeling is certainly rather general that a crisis in the war is rapidly approaching. On the one hand, with the coming of spring, the operations of the Western armies are certain to show renewed activity. On the other hand, the aspects of the Eastern campaign have been considerably altered by the substantial victory of General Hindenburg over the Russian army in East Prussia. The defeat of the Russian generals—as to the completeness of which the accounts of the opposing War Offices naturally

disagree—may have no more definite result than to confirm in a general way the tradition of almost all previous military history, that Russian troops are formidable fighters on their own territory, but far less dangerous when attempting invasion of the enemy's country.

Nevertheless, the result of the East Prussian campaign may to some extent alter the general situation. It can hardly be wholly without effect on the policy of Roumania, whose actual participation in the war on the side of the Allies has seemed to be hanging in the balance. Against this must be placed the possibility of the capture of the Dardanelles by the Allied fleets and the fall of Constantinople; whose imminence was reported yesterday, and the effect of which on the sentiment of Europe would be very great. But meantime the progressive tightening of the financial as well as physical strain is effecting not only Germany and Austria, but the Allies as well—a fact which nothing could more surely prove than the present extraordinary depreciation of all the European exchanges at New York.

THE PRESIDENT'S NOMINATIONS TO THE FEDERAL TRADE COMMISSION.

On the eve of the adjournment of Congress President Wilson has, the present week, sent to the United States Senate for confirmation the names of the men he has selected to act as members of the Federal Trade Commission. If those chosen to exercise the important functions with which this new regulative governmental body is charged do not come up to the required standard, it is not because the President has not taken more than ample time for the purpose. Indeed, so dilatory has the President been in this respect that one cannot help noticing that the commands he enjoins upon others are not always the commands he observes himself. A rule of conduct to which Congress is expected to conform is not a rule that will hold the President himself.

An unwilling Congress was kept in continuo u session for over eighteen months in order that the President's program of trade and trust legislation might be carried to speedy completion. Business men implored and beseeched him to delay the enactment of the new laws until the beginning of the regular session of Congress in December 1914, in order to give time for careful consideration and study of the proposals, which in their sweep and scope were to be so far-reaching. But the President would brook no delay. He insisted that the Constitution of Peace which he in his exalted wisdom had designed for the conduct of business and the reformation of the country's industries, meant untold blessings for the merchant and the business man and that the whole country was impatiently waiting to see the scheme carried out. Why defer the dawning of the new era until December, when by a little diligence the scheme could be set in immediate motion. Congress was far from enthusiastic, but the President applied whip and spur, and on September 26 last the bill creating the Federal Trade Commission became a law. On October 15 the Clayton Omnibus Anti-Trust Bill also became a law, completing the program of trade legisla-

army in East Prussia. The defeat of the Russian generals—as to the completeness of which the accounts of the opposing War Offices naturally journ. The President was now supremely happy. He

congratulated himself, he congratulated Congress and he congratulated the country upon the wonderful things that had been achieved. Under date of Oct. 17 he wrote a letter to Congressman Underwood speaking in eulogistic terms of what Congress, at his bidding, had done. He declared that while the legislative program had several distinct parts and many items, it had, after all, "a single purpose, namely to destroy private control and set business free." But, after having been given the machinery which was to accomplish wonders, the reason for urgency seemed all at once to disappear. Now, in February 1915, five months after the enactment of the Federal Trade Commission Law, the President sends in his appointments to the Senate so late in the session that with the opposition that has developed against certain of the nominees there is even doubt whether there will be time enough to get the appointments confirmed.

Three of the appointees are Democrats, and of course they belong to the radical wing of the party. Of the other two, one, according to the newspaper accounts, is a Progressive without qualification and the other "is under suspicion of having Bull Moose sympathies." In other words, the Commission is radical throughout and may be expected to carry out the radical notions to which the President is wedded. Mr. Wilson has during his term of office displayed great ingenuity in unearthing men who act and think as he does himself and who imagine they are fulfilling their highest usefulness when they echo everything he says. Like the President, they can be blind when they do not want to see, or yet again, in the exercise of a fertile imagination, they can equal the President in conjuring up things which have no existence at all. A type of this class of man is Joseph E. Davies, at present United States Commissioner of Corporations, who it is expected, will be the Chairman of the Commission, and who at any rate, will dominate the work of the Commission. The President has shown in what esteem he holds Mr. Davies by giving him the longest term, the full period of seven years.

Mr. Davies, on December 17, delivered an address before Williams College, on "Government and Business", lengthy extracts from which were printed in our issue of December 26 1914, page 1877. From his remarks on that occasion one gets an idea of the manner of person the President has selected as head of the Commission and also the way in which he is likely to perform his new task. It has been known from the very first that no matter who else might be missing from the Board, Mr. Davies would have a place on it. In other words, he showed himself to be a man after the President's own heart. Why Mr. Wilson thinks so favorably of him can be gathered from certain remarks made by Mr. Davies in the discourse referred to.

Mr. Davies' discourse was in the main a panegyric of the President. It was devoted to extolling him and the new Trade Commission Bill and Mr. Wilson's legislative activity generally. This might be passed over as of little account except that to prove his case the Commissioner of Corporations made some remarkable utterances completely at variance with the real facts of the case. The bearing of the matter upon the new duties which he is to assume will readily appear when it is borne in mind that one of the functions of the Trade Commission will be to make investigations of one kind or another and

obviously the results of the investigations will be valueless if the investigators cannot be depended upon to present absolutely trustworthy accounts. Mr. Davies, as already stated, was speaking last December and in the course of his remarks he depicted in glowing and fanciful language what had happened the previous January, when the occupant of the White House unfolded his marvelously conceived scheme for the regeneration of the business world and the uplift of mankind. Mr. Davies' words were as follows:

"The President delivered his message to Congress embodying his trust program on the 20th of January last. In it he set forth his plan for the constructive development of the law in so wonderful a way and in such an inimitable manner, and so forcefully, that it immediately challenged the admiration and support of the whole business community of the nation. There was scarcely a dissent, and so well has the spirit of his message been interpreted by Congress that two great constructive measures were placed upon the statute books."

Mark well the statement here made, namely that the President's proposition "immediately challenged the admiration and support of the whole business community of the nation" and furthermore that "there was scarcely a dissent." Now contrast this with the actual facts of the case. Instead of the business world being satisfied with the President's proposal, which he announced must be pushed through at all hazards, the leading mercantile and trade bodies found it incumbent to address protests to the President and to Congress asking them to proceed slowly, in view of the radical and experimental nature of the legislation proposed. The protests went unheeded, to be sure, but that does not change the fact that they were made, and it is difficult to imagine what can be said in extenuation of Mr. Davies' action in appearing before one of the country's institutions of learning and utterly misrepresenting the facts.

The truth is, as already stated, that immediate and earnest protests against the President's policy were made. For example, the New York Chamber of Commerce adopted resolutions on the subject on March 5, while on April 2 a special committee of the Chamber, voicing the views of the Chamber, presented a very noteworthy report embodying comprehensive resolutions on the subject, both the resolutions and the report being unanimously adopted by the Chamber. The Committee in its report took occasion to point out that it had been "unable to ascertain from what business organizations or industrial sources there had emanated any important demand for legislation as outlined in the tentative (anti-trust) bills and had not yet been able to find any expression of responsible or organized business opinion that legislation of such character would be timely, appropriate or beneficial to the business interests or the people of this country."

The resolutions declared that the bills "not only widely depart from the spirit of the Constitution of Peace outlined in the President's message, but, by threatened investigations and possible prosecutions, would restrain lawful business and have a disastrous effect upon enterprise already established and retard its further extension."

A few days later, that is, on April 8, the New York Board of Trade and Transportation at its monthly meeting also asked Congress not to act hastily or without affording hearings on the bill. The report on the subject said: "The spirit which pervades the bill and gives it shape is the spirit of unrest, an abnormal condition of the public mind which periodically finds expression, leads some astray and takes on various forms of attacks upon the welfare of society." What, therefore, becomes of the statement of Mr. Davies that the President set forth his plan "in so wonderful a way and in such an inimitable manner, and so forcefully, that it immediately challenged the admiration and support of the whole business community of the nation."

But that is not all. In June opposition to the President's trade and trust policy became so pronounced that the President himself was obliged to take notice and in his talk with newspaper correspondents on June 15 he went so far as to charge, in effect, that an organized campaign was being conducted with a view to forcing the adjournment of Congress in order to block the enactment of trust legislation. In support of his assertion he produced a circular which was then being widely circulated, saying that "prosperity has been lost somewhere in this country owing to the mischievous activities of the politicians", and enclosing a draft of a letter to be addressed to the President and to Congress, making an appeal "in the name of the suffering American people, in the name of common sense", against wantonly harassing business at a time when it was struggling for its very existence, and winding up with the following statement: "The most serious situation that confronts the country to-day is the fact that unemployment is growing more acute. We need relief. We ask the Congress of the United States to halt before it is too late. Postpone all anti-business legislation. Give the country a rest; and last, but not least, permit Congress to earn a well-deserved rest." It was on that occasion that the President made the declaration which has since become famous, that if business depression existed at all, it was merely psychological.

At the same time, the daily press reported that protests on behalf of 350,000 business men, corporations and partnerships against the provisions in the Clayton Anti-Trust Bill and the Sundry Civil Appropriation Bill "discriminating against the commercial interests of the country in favor of labor and agriculture" had been filed at Washington by the Chamber of Commerce of the United States. All this was cumulative, manifesting popular discontent, instead of admiration and support. Yet Mr. Davies was either living in a cave and delightfully unconscious of what was going on or else deliberately chose to ignore it so as to make his point stronger and afford a basis for his praise of the President and the President's policies.

With the doctrine underlying the Trade Commission idea in its essence unsound and pernicious, to find, in addition, that administering the provisions of the law is to be placed in such keeping does not tend to allay feelings of uneasiness or promote peace of mind.

RAILROAD GROSS AND NET EARNINGS FOR DECEMBER.

Our compilation of the gross and net earnings of United States railroads for December, the closing month of the old year, shows at once how severe has been the shrinkage in the gross revenues of these important transportation agencies and the tremendous efforts put forth by their managers to offset

this falling off in gross by reductions in the expenses.

Our table indicates that gross earnings were reduced in amount of no less than \$25,686,901, that this was met by a diminution in expenses in the large sum of \$18,547,429, leaving, nevertheless, a decrease in the net of \$7,139,472, or 10.46%, as will be seen by the following.

December (483 roads)-	1914.	1913.	Amount,	(-).
Miles of road	246,807	243,242	+3,565	1.47
Gross earnings\$	232,598,369	\$258,285,270	-\$25,686,901	9.94
Operating expenses	171,463,619	190,011,048	-18,547,429	9.76
Net earnings	\$61,134,750	\$68,274,222	-\$7 ,139,472	10.46

The most depressing feature of all, however, is that the showing in the previous year was equally poor; in other words, that these losses for December 1914 come after very heavy losses in the corresponding month of the previous year. As a matter of fact, our statement for December 1913 registered a loss as compared with December 1912 of \$12,005,787, attended at the same time by an augmentation of \$1,816,458 in expenses, producing a loss in net of \$13,822,245. The results for the two years combined, therefore, is that gross earnings have fallen off \$37,692,688 and net earnings \$20,961,717. In brief, net earnings in December 1914 were over 25% less than they were in December two years before.

To be sure, in 1912 the earnings returns had been quite good, but even at that time the augmentation in expenses was a most conspicuous feature, for while there was an improvement in gross earnings of no less than \$29,681,242, augmented expenses consumed \$20,911,628 of this, leaving only \$8,769,614 increase in net. In December 1911 earnings were very indifferent in character, and tremendous efforts were made to effect savings and economies in operation. Yet the best it was possible to do, speaking of the railroad system as a whole, was to cut expenses in amount of \$3,108,672. The gain in gross then was only moderate, namely \$1,339,735. The two combined caused an improvement in the net of \$4,448,407. When the comparisons are extended further back, we get still more striking evidence of the part played by augmented expenses. In December 1910 a gain of \$15,965,153 in gross yielded an addition to net of only \$2,498,454, according to the compilations of the Inter-State Commerce Commission, and in December 1909 a gain of \$16,720,194 in gross was attended by an actual loss in net of \$185,996. In the following we furnish the December summaries for each year back to 1896. For 1910, 1909 and 1908 we use the Inter-State Commerce totals, but for preceding years (when the Commission had not yet begun to require monthly earnings) we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads at that time to give out monthly figures for publication.

Venn	G	ross Earning	78.	Net Earnings.			
Year.	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.	
Dec. 1896 1897 1897 1898 1900 1901 1902 1903 1904 1905 1906 1907 1908 1911 1911 1912 1913 1913	90,789,657 96,268,122 104,232,385 106,978,224 116,253,981 133,775,020 135,735,226 132,199,762 205,777,451 222,692,092 26,835,3042 233,614,912 263,768,603	59,449,009 66,979,889 71,010,127 81,465,495 92,628,393 93,160,941 102,928,990 108,670,412 119,125,948 124,733,435 141,312,429 114,222,311 205,971,898 200,870,151 232,275,177 234,087,361	+3,830,289 +7,234,197 +9,324 162 +3,639,191 +11,071,444 +4,049,234 +7,583,569 +14,649,072 +11,001,791	68,467,305 70,357,004 61,225,377	32,411,588 38,842,111 42,943,900 45,998,206 51,533,086 68,653,301 67,858,550 56,776,970 72,932,360	-412,559 +2,353,390 -473,209 +4,382,939 +7,683,343 +87,282 -11,644,048 +16,962,654 -185,996 +2,498,454 +4,448,407	

Gross Earnings

Note.—In 1896 the number of roads included for the month of December was, 128; in 1897, 130; in 1898, 122; in 1899, 110; in 0900, 121; in 1901, 104; in 1902 105; in 1903, 99; in 1904, 95; in 1905, 96; in 0906, 96; in 1907, 89. In 1908 the returns were based on 232,007 miles of road; in 0909, 239,481; in 0910, 241,364; in 1911, 238,561; in 1912, 238,072; in 1913, 243,322; in 1914, 246,807.

In the case of the separate roads, decreases—and for large amounts too—are the rule. About the only exceptions are in the case of Southwestern roads, where comparison is between excellent grain crops in 1914 and dismally poor crops in 1913; there are also some roads like the Colorado & Southern, where earnings the previous year had been heavily reduced from special local causes—in this case the strike in the coal fields of Southern Colorado. In the net, increases are a little more numerous than in the case of the gross, due to the fact that in some instances the reductions in expenses overtopped the loss in gross. It is not necessary to go into details. The following shows all changes for the separate roads, whether increases or decreases, in both gross and net, for amounts in excess of \$100,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER

PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.							
	Increases.		Decreases.				
Atch Topeka & Santa Fe	\$843.845	Chesapeake & Ohio	\$277.894				
Colorado & Southern	375,858	Elgin Joliet & Eastern.	272.571				
Missouri Kansas & Texas	269.662	Mobile & Ohio	272,216				
Rock Island	225,110	Texas & Pacific	258.690				
Chicago Burl & Quincy_	172,552	Wheeling & Lake Erie	255.689				
		Minn St P & S S M	251,962				
Representing 5 roads		Southern Pacific	249.031				
in our compilation		Pittsburgh & Lake Erie.	245,608				
	Decreases.	St Louis & San Francisco	242.416				
Pennsylvania		Chicago & North West	238,620				
Baltimore & Ohio		Denver & Rio Grande	234.424				
Southern	1,318,944	Cin New Orl & Tex Pac.	219,180				
Northern Pacific	1.198.466	Wabash	215,792				
Great Northern	1.082,279	Cleve Cin Chic & St L.	215.382				
Louisville & Nashville	1.024.348	San Pedro Los Ang & S L	214,303				
Norfolk & Western	750,987	El Paso & Southwestern	184.561				
N Y Central & Hud Riv.	b698.683	Dela Lack & Western	170.811				
Illinois Central	585,289	Cin Ham & Dayton	165,686				
Atlantic Coast Line	560.409	Hocking Valley	159,620				
Erie	544.933	Trinity & Brazos Valley	156.556				
Chicago Milw & St Paul	517.002	Bessemer & Lake Erie	154.013				
Philadelphia & Reading.	514.601	Phila Balt & Washington	146.399				
Lake Shore & Mich South	503,300	Toledo & Ohio Cent	143.320				
Seaboard Air Line	488,601	Alabama Great Southern	125,403				
NYNH& Hartford	478.183	Virginian	122,331				
Union Pacific	414,875	Chicago Ind & Southern	117,493				
Michigan Central	402,667	Buffalo Roch & Pittsb	110.141				
Boston & Maine	357,980	Union (Pa)	107.627				
Missouri Pacific	357,859	N Y Chic & St Louis	105,254				
Yazoo & Miss Valley	325.175	Maine Central	101,451				
Central of Georgia	313,424	Maine Central	101,401				
St Louis Southwestern.	299.275	Representing 54 roads					
Nashy Chatt & St Louis	202 842	in our compilation \$	22 025 000				

292,842 in our compilation__\$22,935,098

Nashv Chatt & St Louis 292,842 in our compilation \$22,935,098 Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR., together with the Pennsylvania Company and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting \$1,141,993 decrease, the Pennsylvania Company \$1,117,354 loss and the P. C. C. & St. L. \$537,903 loss. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a loss of \$3,304,864.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," & C., the whole going to form the New York Central System, the result is a loss of \$2,562,446.

b	loss of \$2,562,446.						
	PRINCIPAL CHANGES	IN	NET	FARNINGS	TAT	DECEMBER	

	Increases.		Decreases.
Lake Shore & Mich So	\$875,760	Philadelphia & Reading.	\$384.195
Atch Topeka & Santa Fe	567.609	Missouri Pacific	316.016
Missouri Kansas & Texas	442,821	Atlantic Coast Line	309.824
N Y Central & Hud Riv_	b362.520		301.042
Colorado & Southern	297.581	Louisville & Nashville	285,490
Chicago Burl & Quincy_	208,828	Yazoo & Miss Valley	271,732
Cleve Cin Chic & St L.	176,605	St Louis Southwestern	271.438
Internat & Great North	170,950		236.287
Delaware & Hudson	170.123		210.198
Pere Marquette	138,771	Illinois Central	209.124
Union Pacific	125,237	Wheeling & Lake Erie	185,563
Chicago & Alton	112,936	Norfolk & Western	176.135
Chicago & East Illinois	112.152		175.912
Boston & Maine	109.080		175.643
2001011 00 1111111111111111111111111111	2001000	Seaboard Air Line	161.971
Representing 14 roads		NYNH& Hartford	132.493
in our compilation	\$3,870,973		129,984
in our compliation	40,010,010	Nashy Chatt & St Louis	119.763
	Decreases.		115.906
Pennsylvania		Phila Balt & Washington	113.199
Erie	946.662	Texas & Pacific	105.883
Southern	813.797	Great Northern	101,616
Chicago Milw & St Paul	733.361	Great Northern	101,010
Southern Pacific	508.308	Representing 28 roads	
Northern Pacific			80 E60 479
Tyoronorm racincassassass	461,226	in our compilation	\$9,000,472

a This is the result for the Pennsylvania RR., together with the Pennsylvania Company and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting \$1,107,730 decrease, the Pennsylvania Company \$450,750 loss and the P. C. C. & St. L. \$49,224 loss. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a loss of \$1,961,104.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a gain of \$990,913.

When arranged in groups a striking demonstration is furnished of the generally unfavorable character of the exhibits; for, when thus arranged, it is found that every geographical division records a loss in gross, with one exception, and also a loss in net with the same exception, namely the Southwestern group of roads. It should be added that in the previous

year, too, every group, with one or two exceptions, had recorded losses in both gross and net. Thus, there is a clear demonstration that the losses have been cumulative. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group.			1914.	1913. /	nc. (+) or Dec.	(-).
December-			8	8	8	%
Group 1 (17 roads), Ne			,551,759	11,630,990	-1.079,231	9.28
Group 2 (89 roads), Ea				62,835,080	-5,539,169	8.82
Group 3 (66 roads), M				34,586,243		14.64
Groups 4 & 5 (95 roads)				37,898,422		19.04
Groups 6 & 7 (76 roads				55,6 7 3,798		7.54
Groups 8 & 9 (91 roads				39,838,091	+21,911	0.05
Group 10 (49 roads), F	acific Co	past 13	3,208,308	15,822,646	-2,614,338	16.52
(Total (483 roads)						9.94
					arminas -	
					arnings	
	1914.	1913.	1914.	Net E 1913.		. (-).
	1914.	1913.	1914. \$	1913. \$	Inc. (+) or Dec	. (-7).
Group No. 1	1914. 7,663	1913. 7,708	1914. \$ 2,347,939	1913. \$ 2,462,63	Inc. (+) or Dec \$ 7 —114,698	(-). 4.66
Group No. 1	7,663 27,379	1913.	1914. \$	1913. 8 2,462,63 14,752,09	Inc. (+) or Dec \$ 7 —114,699 4 —2,737,575	. (-7).
Group No. 1	7,663 27,379 25,803	1913. 7,708 26,652	1914. \$ 2,347,939 12,014,519	1913. 8 2,462,63 14,752,09	Inc. (+) or Dec \$ 7 —114,698 4 —2,737,575 7 —304,032	4.66 18.56
Group No. 1	7,663 27,379 25,803 41,886	1913. 7,708 26,652 25,772	1914. \$ 2,347,939 12,014,519 5,878,945	1913. \$ 2,462,63 14,752,09 5,882,97	Inc. (+) or Dec \$ 7 —114,698 4 —2,737,575 7 —304,032 6 —3,211,507	4.66 18.56 5.17
Group No. 1	7,663 27,379 25,803 41,886 68,349	7,708 26,652 25,772 41,508	1914. \$ 2,347,939 12,014,519 5,578,945 8,949,o59	1913. \$ 2,462,63 14,752,09 5,882,97 12,160,86	Inc. (+) or Dec \$ -114,698 4 -2,737,575 7 -304,032 6 -3,211,507 7 -£54,675	4.66 18.56 5.17 26.41
Group No. 1	7,663 27,379 25,803 41,886 68,349 57,294	7,708 26,652 25,772 41,508 67,240	1914. \$ 2,347,939 12,014,519 5,£78,945 8,949,o59 17,033,172	1913. \$ 2,462,63 14,752,09 5,882,97 12,160,86 17,587,84 10,076,94	Inc. (+) or Dec \$7	4.66 18.56 5.17 26.41 3.15

NOTE.—Group I. includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo: also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Missisphol River.

Groups IV. and V. Combined include the northern peninsula of Michigan, all of Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Hilnois: all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line Castley, through Tanana.

and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

RAILROAD GROSS EARNINGS FOR JANUARY.

The opening month of the year does not, according to the statement we present to-day, afford any promise of improvement in railroad gross earnings. On the contrary, the figures furnish evidence of continued shrinkage in revenues-and in a large and general way, too. Our compilation is simply preliminary, comprising mainly Western grain-carrying and Southern cotton-carrying roads; but there is no reason to suppose that these in their returns do not reflect accurately the general results. Our early statement also always includes the leading Canadian roads, and these, it is proper to remember, are for the time being retrograding faster than the United States roads, on account of the connection of the Dominion with Great Britain and the involvement of the latter in the European conflict.

Stated in brief, our statement to-day, embracing 128,072 miles of road, shows a loss from January last year of \$10,072,625, or no less than 9.50%. The Canadian Pacific heads the list with a decrease of \$1,811,000, besides which the Canadian Northern has a decrease of \$620,100, the Grand Trunk a decrease of \$356,120, and the Grand Trunk Pacific of \$121,220; but that these Canadian systems, notwithstanding the magnitude of their losses, are not very much worse off than the roads in this country is evident when we find that the Southern Pacific has fallen \$1,135,494 behind, the Southern Ry. \$1,085,966, the Louisville & Nashville \$896,297, the Baltimore & Ohio \$920,144, the Union Pacific \$515,017, the Missouri Pacific \$519,000, the Illinois Central \$314,023, the St. Louis Southwestern \$235,000, &c., &c. Only a few roads form an exception to the rule and show an increase. This will appear from the following, in which we have brought together all changes for the separate roads, whether increases or decreases, for amounts in excess of \$30,000. The increases are meagre and insignificant, while the list of decreases is a large and formidable one.

PRINCIPAL CHANG		OSS EARNINGS IN JAN	
	Increases.		Decreases.
Atch Top & Santa Fe		Yazoo & Miss Valley	\$183.377
Lehigh Valley	141 095	Minn Gt D & C C M	
Chicago & North West		Minn St P & S S M	179,732
Chicago & North West.		Denver & Rio Grande	154,900
Colorado & Southern	56,793	Buffalo Roch & Pittsb	151.400
Denver & Salt Lake	48,492	Kansas City Southern	138.669
Minneapolis & St Louis_		Cin New Orl & Tex Pac.	130,967
	01,010	Grand Trunk Pacific	121,220
Representing 6 roads		Texas & Pacific	
	8000 054		117,190
in our compilation	\$626,954	Alabama Great Southern	92,955
	Decreases.		90,438
Canadian Pacific	\$1.811.000	Chicago Ind & Louisv	66.886
Southern Pacific	1.135.494		65.857
Southern Railway	1.085.966		65,446
Baltimore & Ohio	920,144		
Louisville & Nashville			61,407
Louisville & Nashville	896,297		60.214
Canadian Northern	620,100	Alabama & Vicksburg	48,300
Missouri Pacific	519,000	Georgia Southern & Fla.	44.183
Union Pacific	515.017	Buffalo & Susquehanna	42,838
Grand Trunk	356.120		33,047
Illinois Central	314.023	Auguna ce poden a carolu	00,011
St Louis Southwestern			
Triback Southwestern.	235,000	D	
Wheeling & Lake Erie	212,754	Representing 32 roads	
Mobile & Ohio	203.582	in our compilation.	10,680,656

What makes the present shrinkage in revenues doubly significant is that comparison, speaking of the roads as a whole, is with poor results in the corresponding month of the previous year. As a matter of fact, in reviewing the figures for January 1914 we lamented that the year had not opened auspiciously. The Canadian roads were prominent for unfavorable results the same as this year, while United States roads also did poorly, as trade reaction was even then in progress. Our early statement at that time showed a loss of \$3,713,220, or 5.32%, to which, therefore, the loss of \$10,072,625, or 9.50%, for January 1915 is additional. To be sure, in January last year we were comparing with a period of very large increases in January 1913, but the extent of these increases was in a measure misleading, inasmuch as they followed from the fact that the weather was so extremely mild then (as it was also the present year), while in January 1912 meteorological conditions were the worst experienced for a generation, with the effect of seriously curtailing railroad revenues at that time.

As an indication of the effect exerted by adverse weather conditions in January 1912, we may note that our early statement for that month registered a decrease. This decrease was not large, being no more than \$103,181, or barely 1-5 of 1%. The showing at that time, however, would have been a great deal worse except for the fact that the Canadian systems were then still reporting phenomenal gains, the three having contributed altogether an increase of \$1,997,547. With these eliminated, the result for the roads in the United States would have been a loss of \$2,100,728. Nor were the earnings for January 1911 particularly good. Our early January statement for that month showed only \$1,360,699 increase, or 2.31%. Prior to 1911 there were some noteworthy records of expansion. The following furnishes a summary of our early January totals back to 1897. From this it will be seen that, except where weather conditions interfered seriously with railroad transportation, or where panicky conditions prevailed in business, the January record prior to the year 1912 was one of continuous growth:

Janua	TH	Л	fileage.		Gross Earnings.				
Janua		Year Gwen.	Yr. Pro-		Year Given.	Year Preceding.	Increase (+ Decrease (-		
Year.	Roads	Miles.	Mtles.	%	8	8	8	%	
1897	124	91,113	90,550	0.62	33,135,597	35,962,790	-2,827,193	7.96	
1898		95,817	94,873	0.98	40,531,246	34,640,631	+5,890,615	17.00	
1899		93,605	92,416	1.29	42,073,103	39,423,994	+2,649,109	6.72	
1900	104	95,543	93,427	2.26	48,085,950	41,770,230	+6,315,720	15.10	
1901		97,369	94,683	2.84	55,377,258	51,031,757	+4,345,501	8.51	
1902	94	95,656	94,011	1.75	57,169,120	53,126,110	+4,043,010	6.71	
1903	75	95,095	93,137	2.10	59,886,350	54,740,827	+5,145,523	9.40	
1904	66	79,629	77,749	2.42	46,258,053	48,085,470	-1,827,417	3.80	
1905	62	80,160	78,338	2.33	49,559,869	46,790,179	+2,769,690	5.92	
1906	54	81,800	79,997	2.27	57,728,897	48,559,919	+9,168,978	18.88	
1907		93,516	91,670	2.01	70,798,432	69,253,693	+1,544,739	2.23	
1908		83,870	82,857	1.21	51,983,470	56,959,863	-4,976,393	8.74	
1909	51	79,732	78,148	2.03	49,948,282	47,680,819	+2,267,463	4.76	
1910		82,136	80,688	1.80	55,379,765	48,022,938	+7,356,827		
1911		88,919	86,559	2.72	59,712,430	58,351,731	+1,360,699		
1912	48	87,404			57,898,264	58,001,445	-103,181		
1913	48	88,321			67,033,683		+9,913,520		
1914	47	90,939	89,602	1.49	66,918,142	70,631,362	-3.713,220		
1915	. 56	128,072	126.574	1.19	96,194,349	106,266,974	-10,072,625	9.5	

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

It should also be noted that this year's large and general contraction in revenues occurred in face of a very much heavier grain movement in the West and a larger cotton movement in the South. On the other hand, another fact of general importance must not be left out of consideration. We refer to the circumstance that there was one more Sunday in January 1915, leaving, therefore, one less working day. Except for that, both the amount and the ratio of this year's loss would have been to that extent reduced, leaving the shrinkage, however, still large. That Western roads should be obliged to report a falling off in face of the prodigious grain movement and the fabulous prices realized for the same is evidence that though agricultural prosperity is an important favoring element, it is by no means a full equivalent for general prosperity and activity in the manufacturing industries. At the moment we are realizing extraordinary prices for our farm products, and these products are being exported in such huge amounts that all the foreign exchanges of the world are turning in favor of the United States, and yet our manufacturing industries (except the few that are engaged in making things for the battletield) are depressed and railroad traffic and railroad revenues are shrinking in a startling way. In explanation it can only be said that something more than good crops, high prices for the same and a large export movement are necessary to revive confidence and start the country's industries humming.

Of course in the South the low price ruling for cotton has been an important drawback, but even in the West general business is stagnant, notwithstanding the high grain prices being realized. It may surprise the reader to hear that for the four weeks ending Jan. 30 the present year the receipts of grain at the Western primary markets reached 95,284,000 bushels, as against 63,598,000 bushels in the corresponding four weeks of 1914. Nevertheless, and notwithstanding the further advantage of high prices, Western railroads, as we see, are reporting diminished earnings except in a few special cases. In the following we show the details of the Western grain movement in our usual form:

Four weeks e	end-Flour.	Wheat.	Corn.	Oars.	Barley.	Rye.
ing Jan. 30). (bbls.)	(bush.)	(bush.)	(bush.)	(bush.)	(bush.
Chicago-						
1915	818,000	5,034,000	20,375,000	11,423,000	1,762,000	785,000
1914	725,000	1,928,000	7,889,000	7,405,000	2,279,000	282,000
Milwaukee-						
1915	104,000	394,000	3,873,000	2,110,000	1,244,000	672,000
1914	167,000	487,000	856,000	1,172,000	1,527,000	245,000
St. Louis-						
1915	343,000	1,830,000	2,680,000	2,232,000	174,000	43,000
1914	259,000	1,826,000	1,924,000	2,504,000	210,000	21,000
Toledo-						
1915		403,000	757,000	205,000	6,000	5,000
1914		301,000	620,000	101,000	4,000	
Detroit-						
1915	34,000	209,000	733,000	356,000		
1914	36,000	59,000	339,000	171,000		
Cleveland-						
1915	57,000	159,000	613,000	508,000		
1914	48,000	57,000	513,000	413,000		4,000
Peoria-						
1915	308,000	209,000	1,842,000	997,000	308,000	44,000
1914	208,000	235,000	1,371,000	1,029,060	206,000	41,000
Duluth-						
1915		1,020,000	987,000	677,000	123,000	93,000
1914		1,500,000	283,000	169,000	90,000	15,000
Minneapolis-	-					
1915		9,184,000	2,512,000	1,343,000	2,425,000	442,000
1914		8,004,000	1,291,000	1,278,000	1,733,000	249,000
Kansas City-	-					
1915		2,746,000	4,185,000	447,000		
1914		1,472,000	4,069,000	860,000		
Omaha-						
1915		1,003,000	5,598,000	914,000		
1914		1,255,000	4,372,000	939,000		
Total of all-						
1915	1.664.000	22,191,000	43,755,000	21.212.000	6,042,000	2.084.00

1914.....1,443,000 17,124,000 23,527.000 16,041,000 6,049,000 857,000

The gain in the cotton movement in the South was no less noteworthy, though here was the disadvantage of low price. The shipments of cotton overland were 234,173 bales in January 1915 and 230,506 bales in January 1914, as against 247,176 bales in January 1913; but this does not reflect accurately the general cotton movement. At the Southern outports the receipts the present year reached no less than 1,799,080 bales, against only 1,166,295 bales in January last year and but 725,995 bales in January 1913, as will appear by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JANUARY 1915, 1914, 1913, 1912, 1911 AND 1910.

Ports.	January.							
Ponts.	1915.	1914.	1913.	1912.	1911.	1910.		
Galveston bales	692,302	472,897	313,993	475,267	274,839	271,185		
Texas City, &c	170.511	108.721	113.867	125,992	147,882	18,833		
New Orleans	307,738	269,132	116,290	247,750	229,089	151,420		
Mobile	23.094	29,840	11,274	58,749	26,359	19,783		
Pensacola, &c	11.732	7.204	13.518	58,358	30,248	13,097		
Savannah	325,210	127,386	70.913	261,252	134,625	61,410		
Brunswick, &c	51.500	31,900	17,900	36,240	36,078	3,988		
Charleston	58,498	8.930	7.119	26,989	12,106	4,095		
Georgetown, &c	145				233	220		
Wilmington	34.007	29,038	9,301	61,482	36,992	8,956		
Norfolk	106.153	57.588	28,434	72.745	47.144	25,924		
Newport News, &c	18,190	23,659	23,386	2,057	1,064	1,473		
Total	1.799.080	1,166,295	725,995	1,426,881	976,659	580,384		

To complete our analysis we furnish the following six-year comparisons of the earnings of leading roads arranged in groups:

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

January.	1915.	1914.	1913.	1912.	1911.	1910.
Canadian Pacific			\$ 9,679,607 1,104,048			\$ 6,104,426 879,372
Dul So Sh & Atl. Great Northern. Minn & St L.a	229,116	238,815 4,243,530	256.244 4,590,482	200,348 3,806,389	200,509 3,285,815	211,327 4,062,844
MinnSt P&SSM Total		2,053,613 16,218,671				1,568,720

- * Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific.
- a Includes Iowa Central. b Month in 1915 not yet reported; taken same as last year.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

January.	1915.	1914.	1913.	1912.	1911.	1910.
	8	8	8	8	8	8
Buff Roch & Pitts	672,294	823,694	830,535	746.252	707,660	655,925
Chicago & Alton_	1,114,011	1.112.517	1,238,969	1,065,366	1,144,504	987,907
Chic Ind & Lou	456.823	523.708	506.083	482,986	432,953	421.967
Grand Trunk			,			,
Grand Trk W.	3.410.813	3.766.933	4.048.248	3,422,286	3,381,239	3,152,992
Det G H & M_	-,,		-,,	0,-22,200	0,002,200	0,102,002
Canada Atlan.						
Illinois Central c	5.171.599	5,485,622	5.380,607	4.252,609	5 487 348	54.913.049
Tol Peo & West_	100.917	93,919				
Tol St L & West.	363,139	367,330				
Wabash	2,198,068		2,458,967	2,060,365		
Total	13,487,664	14.462 230	14 976 594	12 442 606	13 010 898	19 815 349

b No longer includes receipts for hire of equipment, rentals and other items. c Includes earnings of Indianapolis Southern beginning with July 1910.

EARNINGS OF SOUTHERN GROUP

EMILITION OF BOUTHERS GROOT.							
January.	1915.	1914.	1913.	1912.	1911.	1910.	
	8	8	8	8	8	8	
Alabama Gt Sou.	355,201	448,156	447,760	385,952	392,948	371,039	
New Orl & N E.	297,298	327,042	343,348	320,322	314,823	292,871	
Ala & Vicks	117,152						
Vicks Shrev & P			143,386				
Ches & Ohio.c	3,159,380						
Cin N O & T P Louisv & Nash_b							
Mobile & Ohio							
Southern Ry	4,653,002						
Yazoo & Miss Val	1,015,263	1,198,640	942,889	817,803	1,050,163	886,791	
Total	15,422,603	18,225,549	17,769,802	15,501,935	15,992,743	14.913.806	

b Includes the Louisville & Atlantic and the Frankfort & Cincinnati. c Includes Chesapeake & Ohio of Indiana beginning July 1 1910.

EARNINGS OF SOUTHWESTERN GROUP

January.	1915.	1914.	1913.	1912.	1911.	1910.
	8	8	8	8	8	8
Colo & Southern.	1,191,179	1,134,386	1,268,614	1,154,333	1,335,752	1,394,323
Denv & Rlo Gr	1,473,500	1,628,400	1,805,324	1,678,558	1,682,385	1,722,955
Intern'l & Gt Nor		896,675	881,212	881,817	732,765	699,467
Mo Kan & Tex.a		2,853,764	2,657,549	2,256,346	2,351,844	2,115,584
Missouri Pacific.	4,369,000	4,888,000	5,125,699	4,077,635	4,298,580	4,180,355
St Louis So West	936,000	1,171,000	1,139,766	945,879	1,056,077	914,534
Texas & Pacific	1,553,345	1,670,535	1,488,307	1,464,636	1,322,663	1,361,282
Total	13,207,606	14,242,760	14,367,471	12,459,204	12,780,066	12,388,500

a Includes Texas Central in all the years and Wichita Falls line from Nov. 1 1912.

b Month this year not yet reported: taken same as last year.

We now add our detailed statement for the month, comprising all the roads that have thus far furnished returns for January:

GROSS EARNINGS AND MILEAGE IN JANUARY.

Name of Road.	G	ross Earnin	gs.	Mileage.		
Traine of House.	1915.	1914.	Inc. (+) or Dec. (—).	1915.	1914.	
Alabama Great Sopthern Ala N O & Texas Pac—	\$ 355,201	\$ 448,156		309	309	
New Orl & Northeast_ Alabama & Vicksburg	$\begin{array}{c} 297,298 \\ 117,152 \\ 99,061 \end{array}$	327,042 165,452 164,507	-29,744 $-48,300$	203 142	203 142	
Vicks Shreve & Pac	177.860	164,507 160,643	$-65,446 \\ +17,217$	171 291	171 291	
Atch Top & Santa Fe Baltimore & Ohio	8,822,427 6,486,271	8.541.418	+281,009 $-920,144$	11,137 4,516	10,873 4.456	
Bellefonte Central Buffalo Roch & Pittsb	$\substack{6,486,271\\6,892\\672,294}$	7,406,415 7,710 823,694	-818 $-151,400$	27 586	576	
Buffalo & Susq RR	950.800	155,255 $1,570,900$	-42,838 $-620,100$	252 4,670	252 4.670	
Canadian Pacific Chesapeake & Ohio	$5,918,000 \\ 3,159,380$	$7,729,000 \ 3,220,787$	$-1.811.000 \\ -61.407$	12,319	$\frac{11,82}{2,34}$	
Chicago & Alton Chicago Great Western.	1,114,011	1,112,517	+1,494 $-11,224$	1,026	1,026	
Chicago Ind & Louisv	1,132,360 456,823	1,143,584 $523,709$ $6,429,552$	-66.886	1,429	1,496	
Chicago & North West Chic St Paul Minn & O.	$\substack{6,497,037\\1,450,102}$	1,310,310	$^{+67,485}_{-60,214}$	8,108 1,753	8,091 1,747	
Cin New Orl & TexasPac Colorado & Southern	776,556 1,191,179	1.134,386	$-130,967 \\ +56,793$	336 1,867	1,86	
Denver & Rio Grande Western Pacific	1,473,500 308,400	$\frac{1,628,400}{320,600}$	-154,900 $-12,200$	2,598 943	2,58	
Denver & Salt Lake Detroit & Mackinac	$126,200 \\ 74,953$	77,708 78,448	+48,492 $-3,495$	255 400	214	
Duluth So Sh & Atl Georgia Southern & Fla.	$229,116 \\ 182,111$	238,815 226,294	-9,699 $-44,183$	627 395	62'	
Grand Trunk of Can Grand Trunk West Det Gr Hav & Milw_	3,410,813	3,766,933	-356,120			
Canada Atlantic Grand Trunk Pacific	246,833	368,053	-121,220	1.104	1,10	
Illinois Central Kansas City Southern	5.171,599 788,351	5,485,622 $927,020$	-314,023 $-138,669$	1,104 4,763 827	4,76	
Lehigh Valley Louisville & Nashville	3,003,715 4,109,985	2,861,880 5,006,282 36,758	+141.835	1,443	1,43	
Mineral Range	61,482	36,758	$-896,297 \\ +24,724$	5,034	4,92	
Minneapolis & St Louis Iowa Central	841,469	810,129	+31,340			
Minneap St Paul & SSM Missouri Kan & Texas_a	1,873,881 2,787,907	2.053.613 $2.853.764$	-179,732 $-65,857$	3,865	3,81	
Missouri Pacific Mobile & Ohio	4,369,000 839,705	$\frac{4,888,000}{1,048,192}$	-519,000 $-208,487$	1.122	1.12	
Nevada-Cal-Oregon Rio Grande Southern	19,131 40,134	11,236 45,884	+7,895 $-5,750$	274 180	23 18	
St Louis Southwestern Southern Pacific	936,000 9,263,829	1,171,000	-235,000 $-1,135,494$	1.753	1,71	
Southern Railway Tenn Ala & Georgia	4.653.002	5,738,968	-1.085.966	7.036		
Texas & Pacific Toledo Peoria & Western	1,553,345 $100,917$	7,063 $1,670,535$ $93,919$	-2,358 $-117,190$ $+6,998$	1,886	1.88	
Toledo St Louis & West_ Union Pacific	363.139	367,330 6,410,436	-4.191 -515.017	451	45	
virgimia & Southwest II.	5,895,419 146,114	179.161 $2,288.506$	-33.047	240	24	
Wheeling & Lake Erie	2,198,068 313,142 1,015,263	525,896	-90,438 $-212,754$ $-183,377$	459	45	
Yazoo & Miss Valley Total (56 roads)	1,015,263	1,198,640	-10,072,625		-	

a Includes Texas Central in both years.

GOLD AND SILVER PRODUCTION AND MOVEMENT IN 1914.

Much as the prevailing conditions on the European continent have exerted an adverse influence in many ways, they tended in only a minor degree to diminish the volume of new gold made available for the world's use in 1914. The year witnessed a further moderate contraction in the amount of gold mined, an outcome due in greatest measure to developments entirely dissociated with the war situation in Europe. In fact, the falling off is not to be accounted for in any general way, but is rather the result of several independent causes. For instance, in Africa the disorganization of the working force of the Transvaal following the strike in June of 1913 and the further labor troubles in January 1914 (starting with railway employees that time) accounts for a drop in production in the world's premier field that gains elsewhere in Africa could not overcome. The loss in Australasia is merely the oft-told story of poorer-grade ores in the lower levels of the mines and the diminution in output in Mexico naturally follows the chaotic conditions there existing as a result of the continuation of the warfare of the various factions contending for the control of the Republic. These various countries, and Russia, France and Austria, show collectively a loss in yield for the year that satisfactory gains in the United States and Canada and small additions in several countries of minor importance as producers fail to counterbalance.

The United States, rather unexpectedly it might be said, exhibits a fair increase in yield over 1913, according to the early estimate issued jointly by the Bureau of the Mint and the Geological Survey; but the result reported is below 1912 or several earlier

years. The gain over 1913 is due in greatest measure to enhanced yields in California, Colorado and Alaska, the better outcome in the last-named being ascribable to the greater abundance of water than in the previous year. Nevada, on the other hand, which only a few years ago seemed to threaten the supremacy of California and Colorado as producers, suffered a further drop in yield as a result of poorer-grade ores mined, and returns an output only a little more than half that of the Pacific Coast State.

The strike in the Transvaal mines, which began towards the close of June 1913, the causes for which were referred to quite fully by us a year ago, it will doubtless be remembered, resulted in a serious loss in the working force of the mines and a disorganization of labor generally, with a consequent decided decline in output in the last half of that year; but some improvement in the situation was discernible before the close of December, and hopes were entertained that a near approach to normal operations might be attained before 1914 had very far progressed. Early in January, however, the aspects of affairs changed materially. In fact, on Jan. 13 the railway men's General Secretary, without even waiting for a ballot on the subject or giving the commission time to consider the grievance, called a strike with the support of the Trades' Council, whose leaders repudiated the settlement made the previous July (despite important measures the Government was preparing in the interest of workingmen), and initiated a universal down-tools policy. Profiting by previous experience, the Government immediately handled the situation in such a way that the movement was effectively and quickly suppressed. In other words, martial law was proclaimed and the labor leaders were expelled from the country, this being considered to be for the best interests of all concerned, the union included. Month by month during the year the labor force increased in number, but efficiency being lacking production continued low as compared with a period of normal conditions like 1912 or the first half of 1913. Outside the Transvaal a moderate increase in yield is to be reported for 1914, but for the whole of Africa the output at 9,908,940 fine ounces exhibits a decline of 131,478 fine ounces from the previous year and 385,714 fine ounces from 1912.

Canada further increased its production of gold in 1914, according to the preliminary approximation of Mr. McLeish, the added yield coming largely from British Columbia, which, through development work there, is quite steadily gaining in prominence among the provinces of the Dominion as a producer of the precious metal. The Colar field of India, too, made a slightly greater contribution to the aggregate new supply in the late year, and such information as is at hand indicates that Central America, South America and Japan did likewise. Russia (including Siberia), France and Austria, as already intimated. manifestly contracted their output of gold. In fact, it is highly probable that such estimates as have been current since the year closed, including those incorporated in our compilation, may, under the conditions existing in those countries, be found to be somewhat excessive when final returns are received a year or two hence. Whatever may have been the situation before the first of August, it is evident that since that date the war has been a serious setback. Somewhat similar conditions in Mexico have hampered mining operations there with a result about as

indicated below, and in Australasia the history of 1914 is merely a repetition of that of every year since 1905—decreasing product in about every Province. Looking at recent Australasian returns, it is difficult to realize that at one time that country was the foremost gold producer of the world and much was expected of its mines. But along in 1906 poorer-grade ore began to be encountered as the lower levels were reached, and since that time the output has steadily fallen off, until in 1914 it reached less than $2\frac{1}{2}$ million fine ounces, against over 4 1-3 million nine years earlier.

The following detailed compilation of the gold product will enable the reader to trace the growth of the contribution from the various sources of supply since 1880. Corresponding information from 1871 to 1881 will be found in Vol. 70 of the "Chronicle," page 256, and from 1851 to 1871 in Vol. 54, p. 141, or in 1887 issue of the Financial Review.

* For neures from 1851 to 1881 see Vol. 70, pages 256 to 260 1851 to 1871 see Vol. 54, p. 141 to 144 or 1887 Financial Rev.

The ownces in the foregoing table for any of the countries given may be turned into deliars by multiplying by 20,6718. The value in pounds sterling may also be ascertained by multiplying the nunces by 4 2478. Thus, according to the above, the product in Africa in 1914, stated in dollars, is \$204,835,626, and in sterling £42,090,635.

[10] partially revised; full official details for all countries not yet available.

As summarized above, the gold production of the world in 1914 was approximately 21,731,295 fine ounces, valued at \$449,224,983, or a decline of 440;391 fine ounces, or \$9,103,675, from the previous year, and a falling off of 834,402 fine ounces, or \$17,248,592, from 1912. The latest total, moreover, is the smallest since 1908, but between 1904 and 1908 production advanced sharply as a result of the practical doubling of the output of the African mines. It is, furthermore, a fact that while in the last decade the annual yield of gold has risen from 16,739,448 fine ounces to 21,731,295 fine ounces, or a gain of 4,991,847 fine ounces, the advance in Africa has been

rom 4,163,541 fine ounces to 9,908,940 fine ounces, or an increase of 5,745,399 fine ounces. It is patent, therefore, that the world outside of Africa contributed to the aggregate new supply of gold some 750,000 fine ounces less in 1914 than ten years earlier.

We have for a number of years past made the tracing of the annual production of gold to its place of ultimate lodgment a feature of this review, and have within certain limits met with very gratifying results. This year, however, the conditions in Europe are such, on account of the war, that investigations meet with considerable difficulty. In the first place, it is to be noted that the principal European banks within the year increased their gold holdings largely—Germany to the extent of 225 million dollars, England 170 millions, France 145 millions, Russia 50 millions and the remaining institutions collectively, as far as we can learn, about 100 millions, or 690 million dollars for all. Here alone we have a gain some 241 million dollars greater than the total production of gold for the year. As regards the Bank of England, the gain of 170 million dollars is quite fully explained by the direct net imports of the metal into Great Britain (100 million dollars) and the amount exported from the United States to Canada (71 million dollars) for the account of the Bank and included in its weekly statements. The increase in the holdings of the Bank of France, too, can be accounted for by the considerable amount of gold (85 million dollars) sent thence from here and the 60 million dollars received from Great Britain. the addition of 225 million dollars to the stock held by the Bank of Germany between Jan. 1 1913 and Jan. 1 1914 finds no such means of explanation; it clearly in large part represents gold that had previously been hid away, including that in the "war chest." As against the enormous gain in gold by the European banks, it is to be stated that the United States visible stock as compiled by Treasury Department decreased 107 million dollars during the year. Disregarding the 225 million dollar gain by the Bank of Germany, we have for the remaining European institutions an enlargement of gold holdings of 465 million dollars, from which should be deducted the 25 million dollars net received by Great Britain from India, Egypt and South America, &c., and the 107 million decline in the holding of gold in the United States, leaving net 333 million dollars. There would remain, therefore, 116 million dollars to represent the amount of gold used in the arts, &c., a total some 50 million dollars less than most recently estimated as the annual absorption, but under existing conditions apt to be over rather than under the mark.

Official Details from Gold-Producing Countries.

From the returns we have obtained from the mines, mint bureaus and other official and semi-official sources respecting gold-mining in 1914, we are able to deduce the following:

United States.—A moderate augmentation in the yield of gold from the mines of the United States is foreshadowed by the preliminary estimate issued jointly by the Bureau of the Mint and the Geological Survey, the ouput being put at 190,552 fine ounces more than in 1913, but 30,383 fine ounces less than in 1912. The increase in 1914 is contributed in greatest measure by California, Colorado and Alaska, where there were gains of 58,363 fine ounces, 85,691 fine ounces and 31,380 fine ounces, respectively. Montana and the Philippines, however, also show very satisfactory increases, and production advanced moderately in South Dakota, Arizona, Oregon and New Mexico. Nevada, on the other hand, showed a further important decline, due mainly to the

poorer quality of the ore treated in leading fields and the results in Utah, Washington and Idaho fell below those of the previous year. The ounces and values as estimated for each State in 1914 contrast as follows with the final figures for 1913 and 1912:

GOLD PRODUCTION IN UNITED STATES.

Gold.		1914]	913	1	912
Production.	Fine ozs.		Fine ozs.	Value.	Fine ozs.	Value.
Colorado	961,748	\$19,881,100	876,057	\$18,109,700	906,606	\$18,741,200
Calltornia		21,447,800	979,174	20,241,300	967,878	20,008,000
Alaska	766,744	15,850,000	735,364	15,201,300	831,974	17,198,600
South Dakota	353,621	7,310,000	348,988	7,214,200	378,471	7,823,700
Montana	190,361	3,935,100	160,647	3,320,900	179,370	3,707,900
Arizona	218,113	4,508,800	198,406	4,101,400	183,143	3,785,400
Utah	153,842	3,180,200	172,711	3,570,300	208,622	4,312,600
Nevada	532,309	11,003,800	579,408	11,977,400	656,725	13,575,700
Idaho	51,568	1,066,000	60,193	1,244,300	67,804	1,401,700
Oregon	77,134	1,594,500	71,495	1,477,900	36,751	759,700
New Mexico.	58,418	1,207,600	43,149	892,000	36,504	754,600
Washington	29,383	607,400	31,806	657,500	23,021	682,600
South. States.	8,020	165,800	7,253	148,900	10,888	212,700
Other States.	51,538	1,065,400	35,133	726,300	23,562	487,100

Totals ____4,490,336 \$92,823,500 4,259,784 \$88,884,400 4,520,719 \$93,451,500 Africa.—A reduction in the volume of gold secured from the mines of Africa in 1914 is indicated by the returns at hand, an outcome of the disorganization following the strike in the Transvaal in June-July 1913 and the recrudescence of labor troubles in January of 1914. Each month of the first half of the year gave a smaller return from the Rand workings than in the corresponding period of the previous year, but before the close of the period conditions began to improve and in the closing months production approached close to normal. In the first six months the loss in output was no less than 546,920 fine ounces as compared with 1913, but for the last half of the year the gain was 150,391 fine ounces. For the twelve months, therefore, the falling off reached 396,529 fine ounces and contrasted with 1912 there was a decline of 719,999 fine ounces. The output of the Rand monthly for the last seven years is subjoined:

 Ounces.
 1908.
 1909.
 1909.
 1910.
 1911.
 1912.
 1913.
 1814.

 January.
 540,202
 591,976
 572,743
 625,826
 709,280
 760,981
 621,902

 February.
 520,969
 550,645
 550,422
 585,833
 674,960
 702,394
 597,545

 March...
 553,440
 592,415
 581,899
 649,247
 796,755
 760,324
 657,708

 April...
 583,243
 603,411
 606,724
 658,196
 746,948
 761,349
 689,259

 June...
 550,240
 596,216
 598,339
 657,023
 722,588
 716,267
 688,232

 July...
 561,988
 599,078
 610,664
 679,881
 733,941
 695,107
 702,136

 August...
 565,545
 590,924
 623,129
 682,405
 732,197
 697,681
 684,607

 September
 565,345
 591,373
 621,311
 679,783
 738,982
 687,515
 703,985

 November
 591,204<

Totals -6.782,538 7,039,136 7.223,588 7,896,802 8,753,568 8,430,698 8,033,569 Districts of the Transvaal outside the Rand did not do quite as well as a year earlier, but a better showing was made by Rhodesia, where production increased from 689,934 fine ounces to 854,538 fine ounces, further progress is to be noted in West Africa and a small addition is indicated in Mozambique, Madagascar, &c. Finally, the yield of the whole of Africa was 131,478 fine ounces less than in 1913, this following a drop of 254,236 fine ounces in 1913 from 1912. The subjoined compilation, which covers the progress in goldmining in all districts of Africa since 1886, requires no further explanatory comment.

AFRICA'S GOLD PRODUCTION-FINE OUNCES. Ounces. 28.754 240.266 Ounces Ounces. £ £ 122.140 28.754 190.266 407.750 600.860 1887 (part yr) 122.140 50.000 808.210 1.732.041 2.552.333 4.255.524 1.020.600 2.035.980 127.052 539.691 3.092.024 4.887.176 631.652 1,001,818 1,637,773 1,845,138 3,562,813 3,360,091 395,385 238,995 1,691,525 2,859,479 967.500 1.146.906 1.452.357 1.298.909 709.051 1.001.211 1.305.299 6.956 934 7.837.779 15.134.115 14.273.018 1.679.518 1.015.203 1.305.299 1.946.290 3.347.436 7.185.260 12.146.494 8.490.559 14.092.784 4.706.433 19.991.658 $\frac{5.494.473}{6.601.685}$ 23,585,400 27,403,738 29,900,359 1.042.151 1,200.847 1,295,468 4.486.849 5,100.958 5,502,889 6,220,227 7,039,136 32,504,696 35,403,248 30,705 089 33,544,036 1,263,200 5.365,823 6.240,863 8,491,788 36,070,912 39,784,890 37,182,795 1,541,086 35,812,605 1,609,420 34,124,434 1,875,371 8,753,568 8,430,998 8,033,569 6,546,225 6,837,083 7,966,201

Australasia.—In practically every district of Australasia the declining tendency in production, which has been an annual feature since 1905 (due largely to the poorer grade ores in the lower levels as well as to some extent to exhaustion) continued in 1914, the latest year's yield being not much more than half of that of nine years earlier. The subjoined table indicates the product of each colony and the total of all, year by year, since 1899.

PRODUCT OF GOLD IN AUSTRALASIAN COLONES—FINE OUNCES.

1			New So.	Queens-	Western	New	South	Tasma-	Total Aus-
1	Yrs.	Victoria.	Wales.	land.	Australia.	Zealand.	Australia	. nia &c	. tralasia.
١	1900	726.666	281.209	855.959	1.438.659	335.300	26.458	65.710	3.729.961
ı	1901	711.046	216.884	733,975	1.616.933	412.868	29.668	70.990	3.792.364
1	1902	728.380	254.432	653.362	1.769.176	459.408	23.662	60.974	3.949.394
1	1903	767.351	258.488	688.469	2,064,798	479.738	24.401	36.678	4.317.923
ı	1904	771.298	269.817	624.917	1.985.230	467.647	17.913	60.000	4.196.822
1	1905	810.050	274.263	577.559	1.955.316	520.040	20.547	74.316	4.232.091
1	1906	786.054	253.987	493.120	1.794.542	532.922	14,078	50.888	3.925,591
1	1907	710,269	247,363	457 596	1,698,553	477,303	11.870	65,354	3,668,308
ı	1908	676,001	224,788	452,451	1,648,505	474,415	14,500	60,453	3,551,113
1	1909	654,222	204,709	455,577	1,595,269	472,464	20 052	44,777	3,447,070
1	1910	578,860	189,214	440.784	1,470.632	450,433	7.108	40.434	3.177,465
١	1911	_502,914	177,418	359,999	1.371.848	426,813	20,000	52,418	2,911,410
J	1912	480,131	165,283	317,946	1,282,654			43,310	2,606,878
1	1913	434,908	149,655	242,420	1,304,434		*15,000		2,530,000
1	1914	409.694	*139.000	220.064	1,245,211	*325,000	*15,000	10 000	2,393.969
1									

India.—The returns from the Colar field, from which very much the greater part of the East Indian gold product is obtained, denote that the yield of the country in 1914 was slightly greater than in the preceding year, development being noted in a majority of the mines. The details for the last seven years are appended.

EAST INDIA-GOLD PRODUCTION PRINCIPAL MINES.

1914.	1913.	1912.	1911.	1910.	1099.	1908.
Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.
Champion Reef 137,255	133,375	132,338	123,195	118,351	113,877	120,533
Ooregum 96,261	95,235	92,177	94,034	93,767	92,063	86,252
Mysore	232,100	231.687	230,135	228,727	228,249	216,488
Nundydroog 79,924	80,379	86,995	90,173	89,229	86,606	80,889
Balaghat 17,403	17,495	17.379	17,027	15,997	21,203	28,039
North Anantapur.a. 13,350	10,780	7.271	5.282	159	2,009	2,176
Huttl, &c 27,045	19,745	16,991	13,723			
Totals601,903	589,109	584,838	573,569	546,230	544,007	534,377

a Mysore West and Wynaad for 1908 to 1910, inclusive.

Russia.—With very little early information of a reliable nature procurable from Russia in a normal year, it is a safe inference that under existing conditions the difficulties in that direction would be vastly increased. It is in fact true that as regards gold-mining operations in 1914 practically no data is available at this time. The situation, however, is such that a loss in production must have occurred in 1914. We therefore hazard a tentative estimate of \$20,000,000, or 967,500 fine ounces, as the output of the Russian mines in the late year, or about 241,877 fine ounces less than in 1913. Details for the last thirteen years are appended.

			Value.	Ounces.
Russia's	production in	1902	\$22,739,013	1,100,000
49		1903	24,632,200	1.191.580
**	**	1904	24,803,200	1,199,857
* *	**	1905	22,291,600	1.078,356
4.4	4.6	1906		943.056
**	4.4	1907		1,290,840
* *	*	1908		1,357,027
**	**	1909		1.566,448
**	* *	1910		1.721.163
* *	**	1911	32,151,600	1.555.333
**	**	1912		1.073.875
**	**	1913		1,209,377
**	**	1914		967,500

Canada.—Continued development of mining in British Columbia and better results in the Yukon district account for the increasing production of gold in Canada the last few years. As regards the 1914 yield of the mines, Mr. John McLeish, Chief of the Division of Mineral Resources and Statistics, Department of Mines of Canada, was at first inclined to approximate it at \$15,750,000, or a little under the outturn of 1913, but late estimates from British Columbia are of a nature to lead him to state in effect that, if they are approximately correct, \$1,250,000 should be added to his original estimate. We have, therefore, adopted as the preliminary total for the year \$17,000,000, or 822,376 fine ounces. This is the best result since 1903. The exhibit for the last fifteen years is as follows:

			V CAME.	Ounces.
Canada's	production in	1900	\$27,916,752	1,350,475
9.0		1901	24,462,222	1.183.362
4.4	*1	1902	20.741.245	1,003,359
*	14	1903	18,824,500	911,118
	2.5	1964	16,400,000	793,350
**	**	1905		700,800
**	1.6	1906	12.023.932	581,660
**	9.6	1907		405,553
5.5	3.6	1908	9.842,100	476,112
* *	**	1909	9,790,000	473,592
* 5	**	1910	10,205,835	493,708
**	*	1911		473.159
* 1	**	1912	12,648,794	611.885
**	**	1913	16,261,131	784.525
**	**	1914	17,000,000	822,376

Other Countries .- With the sources of information and means of communication restricted as a result of the war in Europe, it is obvious that from other sections of the Continent, as well as from Russia, no reliable data as to gold production can be secured now. France and Austria are the only countries to be credited with a mentionable yield, but with both engaged in the war nearly half of the year it must have decreased quite materially. In Mexico, too, a further falling off in output is to be predicated under the conditions existing. South and Central America and Japan and China also, on the other hand, seem to have contributed a little more largely to the world's new stock of gold in 1914 than in 1913. But "Other Countries" collectively, and not ineluding Mexico, which appears separately in our compilation, have apparently decreased their production by about 50,000 fine ounces.

Silver Production of the World.

The difficulties that beset us in investigating the course of gold mining in 1914 are as nothing compared with those encountered in following up silver production. The estimate of the Bureau of the Mint covering the result in the United States is available as usual, and it shows an increase of about one million ounces over 1913, Idaho considerably increasing its output and Montana exhibiting a retrograde movement. Important progress in the Cobalt region of Canada, moreover, impels Mr. McLeish to put the silver yield of the country at 27,500,000 ounces, or 8½ million

ounces more than in 1913. This comprises all the really reliable information we have at hand regarding 1914, but there is some basis for considering that in Mexico and Australasia production has declined. As to the former, in fact, there are reports to the effect that the falling off for the year reached close to 20 million ounces. The price of silver in London fluctuated in wider limits during the year than in 1913, the close having been at 23½d., against 26 7-16d. at the opening, with the highest price 27¾d., the lowest 22½d. and the average 25 5-16d. In 1913 the average was 27 9-16d., or 2¼d. higher, and the averages in earlier years were 28 1-32d. in 1912; 24 19-32d. in 1911; 24 11-16d. in 1910, and 23 11-16d. in 1909; 24 13-32d. in 1908 and 30 3-16d. in 1907.

We now present a statement of silver production covering each year since 1890. See "Chronicle" of Feb. 11 1899, page 258, for results back to 1871.

SILVER.—WORLD'S PRODUCTION IN OUNCES AND STERLING.

SILVER.—WORLD'S PRODUCTION IN CONCES AND STERLING.							
	United			All Other		Total.	
Fine	States.	Mexico.	Australia.	Producers.	Total	Values.	
Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	£a	
1891	58,330,000	35.719,237	10.000.000	33.916.175	137,965,412	25.900.270	
1892	63.500.000	39,504,800	13.439.011	36,496,175	152,939,986	25.370.513	
1893	60.000.000	44.370.717	20.501,497	41,228,063	166,100,277	24.655.510	
1894	49.500.000	47.038.381	18.073,440	53.140.696	167,752,517	20.226.410	
1895	55.726.945	46,962,738	12.507.335	53.983.231	169,180,249	21.059.416	
Total							
'91-95_	287.056.945	213.595.873	74.521.283	218.764.340			
1896	58 834.800		12,238,700		157.061.370		
1897	53.860.000		11.878 000		164.073.172	18,885,500	
1898	54.438.000	56.738.000	10.491,100		173.227.864	19.488.135	
1899			12,686,653		167.224.243	19.161.112	
1900	57,647,000	57.437.808	13.340.263	44.413.802	172.838.873	20.344.575	
Total							
'96-00_		269.410.060	60.634.716			97.839.204	
1901			10.230.046		173.011.283	19.598,934	
1902			8.026.037		162.763.483	16.318.731	
1903			9,682,856		167.689.192	17.292.944	
1904			14,558,892		164,195,266	18,044,172	
1905	56,101,600	65,040,865	12,561,600	35,884,774	169.588,839	19,652,873	
Total							
		314,182,938	55,059,431	189,207,294		90,908.654	
1908	56.517,900	55,225,268	14.237,246		165,640,640	21,308,978	
1907		61,147,203	19,083,031		185,014,623	23,271,62 2	
1908		73,664,027	17,175,099		203,186,370	20.636.116	
1909	54,721,500	73,949,432	16,359,284		211,215,633	20.846.543	
1910	57,137,900	71,372,974	21,545,828	72,822,660	222,879,362	22,926,393	
Total			00.100.100	202 011 102		100 000 000	
		335,358,904		286,844,436			
	60,399,400		16,578,421	69,362,583	225,372,844	23,094,847	
	63,766,800		14,737,944		224,310,654	26,198,751	
	66,801,500	60,000,000	14,000,000		210,801,500	24,209,014	
	67,929,700	40,000,000	13,800,000		198,729,700	20,959,773	
		in this table					
		ar of silver as	given by Me	ssrs. Pixley &	Abell, Lond	on. Value	
of £ in thi	s table \$4.8	665					

FEDERAL TRADE COMMISSION CLOTHED WITH UNCONSTITUTIONAL POWERS.

The following communication from Robert R. Reed, of Caldwell, Masslich & Reed, possesses much interest now that the President has sent to the Senate the names of the men who are to direct the work of the new Federal Trade Commission. Mr. Reed makes a very convincing argument in support of the proposition that Congress has conferred upon the new body powers that are not alone undemocratic but also unconstitutional.

Editor "Commercial and Financial Chronicle":

Dear Sir.—The so-called "Stevens Amendment," Section 5 of the new Federal Trade Commission Act, in effect empowers the Commission to prohibit "unfair methods of competition" when it deems it "to the interest of the public" to do so. This section was said in the Senate debates to be "the soul" of the proposed law. It has not, I believe, received the attention it deserves from the legal profession, or, in fact, from the general public. It is the Ossowatomie gospel enacted into statute. If anything, it out-Roosevelts Roosevelt and out-Perkins Perkins, and yet it has been enacted by a Democratic Congress at the behest or command of a Democratic President. Within the space permitted, I shall skeletonize quite briefly the reasons why this statute within a statute seems to me to be unconstitutional.

This statute, Sec. 5 of the Trade Commission Act, reads as follows:

"Sec. 5. That unfair methods of competition in commerce are hereby declared unlawful.

"The Commission is hereby empowered and directed to prevent persons, partnerships or corporations, except banks, and common carriers subject to the Acts to regulate commerce, from using unfair methods of competition

"Whenever the Commission shall have reason to believe that any such person, partnership, or corporation has been or is using any unfair method of competition in commerce, and if it shall appear to the Commission that a proceeding by it in respect thereof would be to the interest of the public, it shall issue and serve upon such person, partnership or corporation a complaint stating its charges in that respect, and containing a notice of a hearing upon a day and at a place therein fixed at least 30 days after the service of said complaint. The person, partnership, or corporation so complained of shall have the right to appear at the place and time so fixed and show cause why an order should not be entered by the Commission requiring such person, partnership, or corporation to cease and desist from the violation

of the law so charged in said complaint. If upon such hearing the Commission shall be of the opinion that the method of competition in question is prohibited by this Act, it shall make a report in writing in which it shall state its findings as to the facts, and shall issue and cause to be served on such person, partnership, or corporation an order requiring such person, partnership or corporation to cease and desist from using such method of competition. The Commission may at any time, upon such notice and in such manner as it shall deem proper, modify or set aside, in whole or in part, any report or any order made or issued by it under this

The Commission "may," if the person affected fails "to obey such order," apply to the Circuit Court of Appeals "for the enforcement of its order," and the Court may enter "a decree affirming, modifying or setting aside the order." The person affected may also apply to such Court to set aside the Commission's order. In either case, "the findings of the Commission as to the facts, if supported by testimony, shall be conclusive." The Commission may at any time interrupt the proceedings, take new evidence and file "modified or new findings," which shall in like manner be conclusive.

What is the Constitutional power back of this statute? The Federal Government is a Government of delegated powers. The legislative power is in Congress, and includes the power to regulate inter-State commerce. The legislative power cannot be delegated. There are two apparent broad exceptions to this rule. One is that the duty of determining a fact or condition upon which the law takes effect may be imposed upon a ministerial officer. The other is that a very broad administrative control has from time immemorial, by necessity, usage and common assent, been vested in the executive over what have been generically classed asbusinesses "clothed with a public interest." This includes in varying degrees the power to license, to prohibit, to regulate. No one has questioned that every privilege granted by law may be conditioned in its exercise to subjection to administrative control. No one will question that many, if not all, businesses "clothed with a public interest" may be subjected to administrative control to protect that interest. These businesses and occupations as such are no part of the liberty of the individual.

Professor Freund says (Section 373):

"Omitting those kinds of business which are subjected to a special control in the interest of peace, safety, health and morals, and which involve only the police power in the narrower sense of the term, the following have been classed from time to time as in a special sense public occupations or classes of business; at common law, the business of the carrier, inn-keeper, ferryman, wharfinger, miller * * * by modern statutes, and in addition to the common law the business of railroads and the telegraph and telephone; also the management of turnpikes and canals; storage of grain and tobacco, and the business of stockyards; the supply of water, gas, light, heat and power through pipes and wires; and banking and insurance."

To which may be added the allied business of the building and loan association.

Brady v. Mattern, 125 Iowa, 158; Mechanics' B. &?L. Assn. v. Coffman, 162, S. W. 1090.

See also discussion by Mr. Justice Brewer in Cotting v. Goddard, 183 U.S. 79.

It is unnecessary to consider the principle, character or limitations of such control, the control of the village president and police over the cab driver, the peddler and the saloon. It is sufficient that the present statute is not within that principle. It does not purport to create an administrative control over any business "clothed with a public interest." It deals with the private business and transactions of individuals as such, and subjects them, as I shall point out, to the mandate of an executive commission. I trust the reader will get this fact and this distinction clearly in mind. Let us turn again to the statute.

The Massachusetts Constitution expresses the letter and living spirit of the fundamental law, both of the nation and the States, in the following historic words:

"In the government of this Commonwealth, the Legislature shall never exercise the executive and judicial powers or either of them; the executive shall never exercise the legislative and judicial power or either of them; the judicial shall never exercise the legislative and executive powers, or either of them; to the end that it may be a Government of laws and not of men."

—Massachusetts Bill of Rights, Constitution, Part I, Article XXX."

Congress, at the behest of the President, has attempted to delegate to his nominees the larger part, if not all, of its powers over inter-State commerce, if, in fact, it has not attempted to delegate much more power than it possesses. It has attempted to create a personal oligarchy over all business engaged in commerce between the States. I do not now question the wisdom or possible efficiency of such a government. I do question its place in a democracy.

The "Stevens Amendment" presents a plain case of "government of men," of executive control, of the discretionary power to prohibit, to correct, to destroy, not any one or more classes of business or transactions "clothed with a public interest," but any private business or private transaction that falls within the law-making power covered by the words

"unfair methods of competition." Conceding ad arguendum for the instant, that Congress may prohibit with adequate penalty so vague a thing-a thing so undefined in the lawas "unfair" conduct of one kind or another, what is the prohibition of the present Act? We have the words of flat prohibition, but there is no prohibition in fact, no penalty, no duty to enforce a penalty, on a violation of the pretended prohibition. So far certainly there is no law. The intended law follows. It negatives both the generality and the fact of the pretended prohibition. Were the prohibition absolute, and were the function of the Commission merely to determine in the first instance whether any particular act was "fair," we would have perhaps a colorable, a very slightly colorable, case, of an executive determination of a fact upon which the law becomes effective. It is unnecessary to dwell upon this view of the Act as it might have read, as, in fact, it did read when it passed the Senate. As it came out of the Conference Committee and was enacted, it lost the pretense of a law prescribing a rule of conduct and became in form, as it was in fact, a law delegating to the Commission the power to prohibit and punish what it deemed objectionable in the broad field covered by the general prohibition. "When it appears to the interest of the public to do so," the Trade Commission may prohibit anything within the scope of the legislative mind on the subject of "unfair methods of competition." That is the law, the intended law, which is enacted. Congress prohibits nothing. It authorizes the Commission to prohibit anything. The courts are required to enforce the prohibition of the Commission. I may violate the pretended general prohibition with impunity. Even the Commission may not punish me for that. They may, if they deem it best, prohibit a continuation or repetition, i. e., a future act; they may not punish a past act. In other words, there is no law until their mandate issues, there is no law but the executive mandate. The Commission both make and apply the law in each instance. This is the substantial fact, that words and form cannot hide, that analogies from the Inter-State Commerce Act do not help. We have a complete discretionary executive law-making power over private businesses and transactions of the individuals, over the conduct of the individual, over a vast field of legislation and government. His liberty and his property right, to use his skill and his capital in a lawful business, become subject, not to "the law of the land," but to the will of an administrative bureau, to its power to prohibit a particular transaction or course of conduct if it may be said to be "unfair" and if the Commission deems it to be to the public interest to prohibit it.

What are "unfair methods of competition"? Is there any Constitutional limitation to the extent or character of legislation affecting individual conduct? Can we legislate "fair" dealing, and make "unfair" dealing a crime? The word is ethical, not legal. It means one thing to one man, another to another. There is no standard known to the law, and none is provided by the statute by which it can be construed. It necessarily and properly must reside in the mind of a particular individual. In that class of cases where it is necessary that the executive control a quasi-public competion, it might have force. I will concede ad arguendum that the executive might pass upon the goodness, the morality, of a proposed applicant for a physician's license, or for admission to the bar, for a liquor license or for the right to sell dangerous drugs. I will never concede that under a democratic government, or under our American Constitution, the executive can tell an individual what is "fair," "good" or "moral" in his conduct of himself or of his private business transactions in intra-State or inter-State com-The American citizen and an American court have but one answer to such a proposal. The dictum of Mr. Justice Bradley in the Yick Wo case (118 U. S. 356) states the conclusive judicial answer to such a statute:

'The very idea that one man may be compelled to hold his life, or the means of living, or any material right essential to the enjoyment of life, at the mere will of another, seems to be intolerable in any country where freedom prevails, as being the essence of slavery itself."

Space will not permit an extended discussion of the less vital question, whether or not the prohibition of unfair methods of competition by persons engaged in inter-State commerce, is within the power to "regulate" such commerce. To support its Constitutionality we must construe the prohibition to relate to inter-State competition as well as to inter-State competitors. But just what the "fairness" of competition has to do with any inter-State aspect of commerce, is not clear. That "unfair competition" creates monopolies is a matter of argument, not of law. The destruction of competitors tends toward monopoly. "Unfair methods of competition" may tend toward the destruction of competitors. They may and quite frequently do tend toward the establishment of an aggressive new competitor. It is said that the only effect so far of the slightly analogous provisions of one of the New Jersey "Seven Sisters" has been the punishment of a competitor of the Standard Oil Co. "Unfair methods of competition" are a long way from connecting up, so to speak, with any direct effect on commerce as such, unless we take the view that Congress may put legislative ethics and good morals into any subject under its jurisdiction. The States, of course, may do the same, and the millenium may be decreed by statute, subject to a referendum.

ROBERT R. REED.

NATIONAL BANKS NOT ALLOWED TO TAKE OUT EMERGENCY CURRENCY INDEPENDENTLY.

Portland, Me., Feb. 23 1915.

Editor of "The Chronicle," New York, N. Y .:

Dear Sir-In your issue of Feb. 13 you are made to say

editorially, on page 500:

"Indeed, . . . under the qualifications of the Act, a bank may take out additional circulating notes all by itself, without the intervention of the national currency associations sanctioned by the Act, and which provide for collective action on the part of given bodies of banks in the various sections of the country."

But in writing this you, perhaps, were reckoning without the honorable Secretary of the Treasury.

Last August, with a letter from the Comptroller refusing to issue emergency currency to a bank in Maine, where there is no currency association, there was enclosed a copy of a printed circular addressed to "Banks that are not members of currency associations." The opening sentence of this printed form letter was as follows:

"This office has received a number of applications from national banks in different sections of the country to issue additional currency under the provisions of Section 3 of the Aldrich-Vreeland Act, which makes it possible, under certain conditions, for national banks, with the approval of the Secretary of the Treasury, to obtain such currency by depositing securities of a particular class. The Secretary of the Treasury has generally disapproved these direct applications, preferring that all banks desiring additional currency should make their application through a national currency association, as provided in Section 1 of the Act referred to, rather than independently."

Now, Mr. Editor, since the original Act gives the individual bank exactly the same rights in the benefits of the emergency currency that are granted to the associations, and since those rights have not been abridged or altered in any essential way by any amendments, it seems pertinent to inquire what authority conferred upon the Secretary the power to refuse the aid granted by Section 3, and why his disapproval of the applications of the individual banks should be made

"Generally" implies that there have been exceptions. Mr. McAdoo appears to have administered the law according to his predilections and regardless of the law's intent.

Respectfully yours,

A. A. M.

CRUDITY OF WORKMEN'S COMPENSATION LAWS.

[From an Address by Roberts Walker before the Oklahoma Bar Association,

Are we not now in the earliest or vindictive stage of employers' liability and workmen's compensation legislation? With most of us, I am sure, the answer will be "yes." In a land where, thank God, workmen have more initiative and intelligence than anywhere else on earth, and because whereof the defences of contributory negligence, assumption of risk and fellow service were at first (and in many a trade still would be) abstractly equitable and right, we have at a stroke of the Gvoernor's pen stricken down those defences and have given the employer, what in return? Nothing, absolutely nothing! Nay, more, we do worse; we abolish the whole question of fault, fix a scale of prices for casualties per se, and send the whole bill to the employer. The propriety of charging the product with some portion of the cost of industrial accidents is not here discussed. But it is a most obviously proper question whether it was just or even defensible to free the worker from all the consequences of his own acts and saddle his employer with the whole burden. The instant result is that the employer passes that same burden on to the consumer, if he can, and thus the worker may blunder ad libitum, knowing that the consumer foots the bill.

Such legislation is inefficient for at least three reasons! (1) It demoralizes the worker by depriving him of his last reason for being careful; (2) it forces the employer, by physical examination and other tests, to cull out many men otherwise unexceptionable; and (3), it necessitates all the "safety first" methods, which the rich, large employers can install, but which the less fortunate manufacturers and contractors can supply only with difficulty, if at all, thus adding to the oligarchical power of wealth by hampering or even obliterating the small producers. How infinitely fairer it would be to treat this subject in its entirety; to include sick benefits and pensions for old age and incapacitation, to create an insurance fund to carry the load in a given trade, so that a run of bad luck would not sink a single employer, and to have not only master but employees pay premiums to sustain this fund, the workmen's share in the premium to be greater for sickness and pensions, the employer's portion to be greater for casualties. This is no maginary scheme that I am so roughly sketching; Germany has had in

use for over 30 years. Nor are excuses offered because it is Socialistic. Granted that it is, what less can be said of the present workmen's compensation Acts? The whole idea of making commerce carry directly, instead of in haphazard man-to-man fashion, the cost of industrial accidents, is intrinsically Socialistic. My plea is that, being embarked upon this economic adventure, we should master and apply all the precepts of such manoeuvres.

It is regrettable, also, that the passage of such lop-sided, jug-handied laws of employers' liability and workmen's compensation cannot fail to have a demoralizing effect on the laborer class. They are bound to conclude that their voting'power, or the fear of their using it, cna get them further largesse from the State. Thus pauperized and morally debilitated, they become a genuine risk. It is for the highest welfare of society that all grades of endeavor be constantly invigorated and incited. Any contrary tendency is a menace. Unless we manage workmen's compensation with more comprehensive wisdom, the present inefficient laws will fester into cancerous growths requiring extensive and painful surgery.

THE TEST OF GOVERNMENT OWNERSHIP—A "PRI-VATE" MANAGER FOR GERMAN RAILWAYS.

[From the "Railway Age Gazette" of February 5 1915.

A cablegram from Berlin announces that Herr Ballin, Director-General of the Hamburg-American Steamship Company, has been placed in charge of the operation of all the railways of Germany. This is an extraordinarily interesting and significant piece of news. A large majority of the railway mileage of Germany is owned and managed by the Governments of the various States. The State railways of Germany, especially those of Prussia, are recognized by every intelligent student of the subject as the best managed government railways in the world. If it should be assumed that anywhere there could be found a State railway system which had developed officers and an organization that would be able to cope with any situation or emergency, every student of the subject would say that the State railway system of Prussia was that system. And yet, in the crucial test to which the State railways of Prussia and the other German States are being put by the great war, the Government passes over the heads of all the men in its civil service, in its army and in its navy, and takes for the manager of the railways during the war the head of a great private company.

The German Hamburg-American Steamship Company, however it may have been subsidized and encouraged by the Government, is a private enterprise which has been developed and managed on commercial principles by private business men. The Hamburg-American is the greatest and best managed steamship line in the world, and Herr Ballin in its management has demonstrated the possession of those qualities of foresight, initiative, enterprise, resourcefulness and driving power which are the great essentials to success in all practical affairs. It is doubtless because he has demonstrated their possession that he, rather than some man developed in the Prussian civil service, has been selected to manage the railways. Is it possible that these qualities cannot be developed to the hgilest degree even in a civil service like that of Germany? If so, how can they be expected to be developed in the civil service of any other nation?

One of the many arguments that have been used in favor of government

One of the many arguments that have been used in favor of government ownership of railways is that of military expediency; yet, in this great crisis, it has been found a matter of military expediency and necessity to go outside of the Government railways and get a prviate business man to run them. Highly significant also was the frank acknowledgment made by Colonel Goethals in his address before the Chicago Engineers' club last week of his indebtedness to the railway engineers, John F. Wallace and John F. Stevens, who preceded him on the Panama Canal. Without the organization and construction methods which they had worked out, and which he inherited, his labors, Colonel Goethals said, would have been unsuccessful. This statement illustrates the bigness of Colonel Goethals, and it also tends to nullify the arguments in favor of Government ownership which have been based on his successs in building the canal.

STRENGTH OF FRENCH FINANCES.

[Translation of an article by Edmond Thery, Director of "l'Economiste Europeen."]

Will the financial and monetary situation of France permit her to continue without exhaustion—independently of her military funds properly so-called and those of her allies—a war of economic wear and tear against Germany, even if the final victory is to be won only in a year or eighteen months?. This is a question which it is well to examine at the present time.

Let us state in the first place that the sources of public revenues are more or less disturbed in all the belligerent countries, for even in England the getting-in of the ordinary taxes is not sufficient to cover the civil expenses. All these nations are carrying on war with the help of public loans or advances granted by the banks of issue . . . and it may be asserted that, in the coming months, this last method of credit will be chiefly

employed.

Another fact to be stated is that all the countries of the civilized world now employ paper money of necessity; but this paper money (Government notes and bank notes unconvertible in gold) cannot be imposed, according to rule, upon neutral countries to whom the belligerents must apply for supplies of goods and merchandise lacking in their own countries; it is here that the role of gold and national reserves, easily convertible into gold, becomes preponderant, and that the funds of a strong bank of issue, like our Bank of France, can render great services to the country.

In spite of the increase in its paper currency, the notes of the Bank of France, since the outbreak of the war, carry a premium in all the foreign markets, while the notes of the Reichsbank have depreciated to a considerable extent.

What are the reasons for this phenomenon? (1) The legitimate confidence which our great issuing institution inspires everywhere; (2) the enormous revenues from external sources which France possesses, revenues which the present war has as yet affected in only a very limited way.

To give a single idea of the importance of these revenues, it will suffice for me to recall to mind that from Jan. 1 1901 to June 30 1914 (thirteen years and a half) French capitalists made loans of about 20 billions of france abroad, and that, during the same period, the gold reserve of the Bank of France increased about 1,719,000,000.

This shows that between Jan. 1 1901 and June 30 1914 the sum total of all we received from abroad in the settlement of our credits—that is, the credit balance on our foreign accounts—has exceeded by 21,719,000,000 francs the amount of our payments of the same kind.

During the first six months of 1914 the issues effected in France for foreign account amounted to 2,213,000,000 francs, but since July 1 these same foreign issues have reached only the insignificant figure of 31 million francs. And it is certainly the suppression of these operations of credit which has enabled us, since the outbreak of the war, to pay in cash 700 to 800 million francs for merchandise imported from abroad without bein obliged to give up a single Louis of gold.

From what precedes one may conclude boldly that if the advances made by the Bank of France to the State—amounting at this moment to 3,900,-000,000 francs—were to reach the sum of 10 billion francs, the credit of its note would not undergo any serious injury.

But if one admits the possibility of a war of long duration? (a year to eighteen months, for example), the advances of the Bank of France can then be considered only as reserve capital to be employed by the Government along with the funds furnished by the more regular means of the

The Bonds of National Defense, suggested by M. Noulens at the outbreak of hostitilities and so happily availed of by M. Ribot, have already furnished us 2 billions; but these bonds, falling due at too short a date, are inadequate as instruments of credit for a war of long duration; it is to a type of loan better adapted to the circumstances that it is now necessary

If I had a voice in the matter, I would advise the voting of the plan which M. Ribot explained yesterday to the Budget Commission, giving it the following form: an eventual loan of 10 billion francs in Treasury bonds to be issued in successive series of 1 billion, bearing 5% a year, redeemable at par in a maximum period of 10 years, and not subject to call until complete repayment, and upon which the Bank of France will lend 80% of the nominal value at the ordinary rate of interest upon its advances. These bonds would be issued at par and the bearers of the Bonds of National Defense have the right to convert the same, also at par, into an equivalent amount of these new obligations.

It would be possible, in the same way, to devise a system of conversion to liquidate the $3\frac{1}{2}\,\%$ loan issued on July 7 last, a loan which an event of superior force—the war—has prevented from being provided for and paid

up, and which consequently weighs heavily upon our public market.

The moment, furthermore, is propitious for carrying through a large credit transaction, one which, while not exactly a liquidation of the tempoiary obligations of the war, will yet prepare the ways and means for it, paying off the Bonds of National Defense as fast as they fall due, and holding advances of the Bank of France within a reasonable limit.

The moment is propitious because, on the one hand, the ending of the moratorium relating to deposits and accounts current in private banks has restored the normal circulation of credit in France, and because, on the other hand, never at any period of our history has there been so much

cash in the hands of our fellow citizens as at the opening of the year 1915.

Indeed, before the war and outside of the metallic reserve of the Bank of France, there were in public circulation in our country about 3,500,000,000

francs in gold and 1,500,000,000 francs in silver.

To this 5 billions of metallic money must be added the 10 billions of the ent paper currency of the Bank of France which the public holds almost in full, for the cash or notes held by companies of credit, industrial and commercial enterprises and Treasury agents certainly does not exceed

500 million francs Thus, there are about 14,500,000,000 francs of available cash, without mentioning the credit accounts in private banks and in the Bank of France, amounting on their part to more than 5 billions. This cash was for the larger part hidden during the first months of the war, but it is beginning now to appear, if we consider the purchases of securities for cash recorded upon the official market and the demands at this moment for Bonds of

National Defense and the municipal bonds of the city of Paris. This enormous capital is producing at the present time no interest; it is inert and without value for the country; to give life to it and to put it again in motion it will be sufficient to encourage it, to point out to it the way to be followed and to inspire a little confidence in those who possess it. Then France would not have to dread any of the financial difficulties which threaten Germany, for it is in a better position than she to continue of economic wear and tear to final victory

Who, among all, will perform this patriotic task?

CONGRESS ASKED TO MEET JUDGMENT IN DANBURY HATTERS' CASE.

Efforts to have Congress appropriate \$290,000 to meet the judgment and costs which the United Hatters of North America are required to pay under the award to D. E. Loewe & Co. of Danbury, Conn., recently affirmed by the United States Supreme Court, failed this week with the refusal on the 24th inst. of the House Committee on appropriations to make provision for the appropriation in the General Deficiency Bill. In petitioning Congress in the matter, the Hatters argued that the situation in which the members of the Union find themselves is a result of the Court giving the Sherman Anti-Trust Law a construction which Congress did not intend it to have, and applying it to labor instead of limiting its application to combniations of capital. On this ground, it is contended that the nation should come to the aid of the defendants, many of whom, if compelled to meet the judgment, would lose their homes and bank accounts, while others would be made absolute paupers.

The claims upon Congress have followed the defeat of the efforts of the United Hatters to have the American Federation of Labor call upon its members to contribute fifteen cents each to meet the costs involved. When the original judgment was rendered, the individual members of the United Hatters in Connecticut were held personally responsible and their property was attached. It was expected that the American Federation of Labor would devise some plan whereby the individual members would be relieved from the burden of paying the fine, and the President and the Secretary of the United Hatters of North America appeared before the executive council of the American Federation of Labor on Jan. 13 last in an endeavor to have the Federation assist the individual defendants to meet the fine. The executive council considered the matter for some time, and has finally rendered its decision, which is as follows:

The executive council, while feeling that a great injustice has been done the hatters, finds that despite that feeling the A. F. of L. has neither the means nor authority to pay the award or the damages in whole or in part. The suit was brought by the Loewe Company against the hatters; later,

when the United Hatters of North America were financially unable to bear of defending the case in the courts up to and including the appeals to the highest courts of our land, the A. F. of L. pledged itself to aid financially in the legal procedure. This pledge, contained in the resolution adopted by the Denver convention of the A. F. of L., has been fully performed. The A. F. of L., by its activities growing out of the necessity as developed in the Hatters' case, has secured the enactment of the labor provisions of the Clayton anti-trust law, Oct. 15 1914. This law precludes the possibility of any similar suit being brought in the law precludes the possibility of any similar suit being brought in the Federal courts for the exercise of normal activities as performed by the hatters when such activities have been performed since the enactment of the law, and thus the A. F. of L. has performed its full duties to the hatters and to all labor in the premises

On their part the Hatters contend that the American Federation of Labor took the case out of their hands by official action at the Denver convention in 1908, when a resolution was adopted pledging both the moral and financial support of the Federation in the proceedings. These resolutions read as follows:

Whereas, For the past five years the United Hatters of North America have been and are now contending with the non-union hat firm of D. E. oewe & Co., of Danbury, Conn., to have established in said firm's factory humane conditions, to wit, a fair earning power and reasonable working hours: and

Whereas, The said firm of D. E. Loewe & Co. having since instituted suit against the United Hatters of North America, under the Sherman Anti-Trust Act, for \$340,000; and

Whereas, The said firm of D. E. Loewe & Co. have caused to be attached the homes and personal savings of 250 of the members of the United Hatters of North America; and

Whereas, The Supreme Court of the United States has decided that the firm of D. E. Loewe & Co. would be entitled to damages if the Court finds that the company has suffered loss by reason of the withdrawal of the

patronage of organized labor and its friends; Therefore, be it Resolved, That we, the American Federation of Labor, in twenty-eighth annual convention assembled, do hereby pledge to the United Hatters of North America, and especially to the 250 members of that organization whose homes and bank accounts are attached, moral and such financial

support as may be necessary in the pending contention; And be it further Resolved, That the executive council of the American Federation of Labor s hereby authorized and instructed to take such action as will at the proper time carry these resolutions into effect.

IDLE CARS INCREASING.

The first statement to be issued by the American Railway Association on the subject of idle cars since the suspension of its fortnightly reports three months ago, made its appearance last week. We took occasion to refer to the unfortunate absence of these statistics in our issue of Dec. 26, and we should be glad to know that the present report is a forerunner of the resumption of the Association's former policy in issuing the statements bi-monthly. The present report is not so nearly complete as former reports, but, allowing for this indicates an increase of over 100,000 in the number of idle cars during the last three months. We print the statement herewith:

THE AMERICAN RAILWAY ASSOCIATION

Committee on Relations between Railroads, Arthur Hale, Chairman. $New\ York,\ February\ 15\ 1915.$ The Committee presents herewith Statistical Statement No. 1, giving a

___211,960

Reports as of Feb. 1 1915 have been received from 159 roads, operating 1,854,150 cars, while figures for Nov. 1 1914 were furnished by 192 roads operating 2,203,414 cars. It is, therefore, probable that had reports been received from the same number of roads in February the surplus would have been increased by approximately 50,000, or to a total of 277,000.

The greater part of the surplus increase over figures of Nov. 1 1914 is in Group 2 (Eastern) and consists chiefly of coal cars.

In the surplus grand total this increase is offset to some extent by a large reduction in box cars in Group 11 (Canada), due to the failure of two large roads in that section to report.

The shortage is negligible. The figures showing the surplus and shortage by classes of cars follow:

Box Flat____ Flat _______ 16,243
Coal and gondola _______133,200 56 201 82 832

> ARTHUR HALE, Chairman, Committee on Relations between Railroads.

FEDERAL TRADE COMMISSION NAMED BY THE PRESIDENT.

The nominations of the five members selected by President Wilson to constitute the new Federal Trade Commission were sent to the Senate for confirmation on the 22d inst. The appointees and the terms for which they are named are:

Joseph E. Davies of Madison, Wis., Commissioner of Corporations, whose bureau will be merged into the new commission. To serve seven

Edward N. Hurley of Illinois, President of the Illinois Manufacturing

To serve six years. Association.

William J. Harris of Georgia, Director of the Census. To serve five years.
Will H. Parry of Washington, Treasurer of the Seattle Chamber of
Commerce, formerly editor of the Seattle "Post-Intelligencer" and formerly Treasurer of the city of Seatt To serve four years.

George Rublee of Cornish, N. H., counsel for the Alaska Railway Engineering Commission. To serve three years.

The Senate Inter-State Commerce Committee decided on the 23d to refer the nominations to a sub-committee, consisting of Senators Townsend and La Follette, Republicans, and Senators Pomerene, Saulsbury and Robinson, Democrats; this sub-committee was directed to report to the committee not later than to-day (Saturday). The appointments are made under the Federal Trade Commission bill, which became a law with its approval by President Wilson on Sept. 26 last. The Act provides that not more than three of the five commissioners authorized thereunder shall be of the same political party; Messrs. Davies, Hurley and Harris are Democrats, while Mr. Parry is termed a Progressive Republican and Mr. Rublee is regarded as a Progressive. Mr. Davies is expected to be named Chairman of the Commission. George L. Record of New Jersey, who was under consideration as a candidate for membership on the Commission, will, it is thought, be made its Counsellor. Mr. Davies, who was born in Watertown, Wis., in 1876, is Secretary of the Democratic National Com-He is a graduate of the University of Wisconsin, from which he received the degrees of A. B. and LL.B. He was admitted to the Bar in 1901 and was elected Prosecuting Attorney of Jefferson County, Wis., in 1902; he was appointed Commissioner of Corporations in May 1913.

Mr. Hurley was born at Galesburg, Ill., in 1864. He was formerly an engineer on the Burlington Railroad; in 1888 he became a traveling salesman and later manager of the United States Metallic Packing Co. He is said to have been organizer and President and Treasurer of the Standard Pneumatic Tool Co. of Chicago. In November 1913 he was appointed by the Secretary of Commerce as United States Trade Commissioner to the Latin-American republics.

Mr. Harris was born at Cedartown, Ga., in 1868 and is a graduate of the University of Georgia; he entered the insurance business in 1890, and was at one time President of the Georgia Fire Insurance Co. of Atlanta; he is also said to have been instrumental in organizing the Farmers' & Merchants' Bank of Cedartown, of which he was likewise President for a time. He became Director of the Census in July 1913; he tendered his resignation as Director last spring in order to become a candidate for Governor of Georgia, but subsequently withdrew his resignation, having decided to continue as head of the Census Bureau.

Mr. Parry was born in New York City fifty years ago. He located in Seattle in 1888, engaging in newspaper work. He was Chairman of the committee which financed the Alaska-Yukon Exposition, and is President of the Lake Washington Waterway Co. Mr. Parry is a graduate of Columbia University.

Mr. Rublee was born in Madison, Wis., in 1868. He is a Harvard graduate, and was an instructor at the Harvard Law School in 1896-97; he practiced law in Chicago in 1897-98 and then went to New York and became associated with Victor Morawetz from 1898 to 1905. From 1910 to 1913 he was a member of the law firm of Spooner & Cotton.

FEDERAL TRADE COMMISSION EULOGIZED AS PART OF PLAN AGAINST PRIVATE MONOPOLY.

The new Federal Trade Commission and its effect on business was discussed by Joseph E. Davies, United States Commissioner of Corporations, at the luncheon meeting of the Members' Council of the Merchants' Association on 17th inst. Mr. Davies discoursed upon the same subject at the recent annual meeting of the Chamber of Commerce of the United States, and his remarks thereon were quoted at considerable length in our issue of two weeks ago. Speaking last week of the effect the Commission is likely to have on business, Mr. Davies said:

What will be the effect on the commercial and industrial interests of the country? It seems to me there is promise of great helpfulness. * * * There is promise of definite aid in this, that here will be a body of men who will, I trust, to be originally, and certainly, we will all admit, finally, be constituted a body of experts with expert opinion and information as to the industry of this country.

The American people have implanted in their hearts that instinct to govern themselves and to turn their faces against private monopoly. And the Sherman Law, thank God, is the declaration of industrial freedom. The Sherman Law has provided that any monopoly or any attempt to monopolize is illegal. In restraint of trade means practically the same thing as any attempt to monopolize.

The South African Union, the Government of Brazil, the Government of Argentina, the Government of the Republic of France, the Government o England, the Government of Canada, the Government of New Zealand, the Government of Australia have declated that private monopoly in industry is illegal and unlawful. Why? Because private monopoly means what? Private monopoly means control of the industry in the hands of the few. It means that there shall be no opportunity for men to rise as there has been in this country.

William H. Childs, President of the American Coal Products Co. and Vice-Chairman of the Merchants' Association Committee on Trust Legislation, addressed the meeting on "The Attitude of the Business Men Toward the Trade Commission." During the course of his remarks, Mr. Childs referred to the Clayton bill as a measure of some good, but described it as mainly a "collection of innocuous words." Mr. Childs in advancing the opinion that the Administration displayed a lack of confidence in business men, said:

Without considering the phenomenal condition in business temporarily caused by the war, the trouble with business has been, on the one hand, want of confidence in financial and business circles in the experience and judgment of the Administration in dealing with business matters, and on the other hand, apparent want of confidence by the Administration in the integrity and patriotism of business men as a class.

He also gave it as his opinion that the real cause of so much disagreement as to the actual business conditions, and the methods of dealing with such conditions, had been due to the ignorance of Congress on these subjects, and to the "stupid want of willingness on the part of the average business man to study and understand public policies."

RETIRING EMERGENCY CURRENCY.

The emergency currency outstanding, according to an announcement of Assistant Secretary of the Treasury Malburn on the 18th, amounts to but \$38,096,358, or a fraction less than 10% of the total amount of \$384,569,005 issued under the provisions of the Aldrich-Vreeland Act. In making known that \$346,472,647 of the emergency notes had been retired, Mr. Malburn said:

It is evident that any fears that have been entertained that large amounts of additional currency put in circulation after Aug. 1 1914 would unduly inflate the circulation, and would not be promptly retired, may be dismissed. The amount still outstanding is less than 40 cents per capita, and only a little more than 1% of the total amount of money in circulation in the United States.

Without doubt the issuance of this currency enabled the country topass through the troublous times succeeding the outbreak of the European war last summer, with much less strain than has attended financial disturbances of less severity in the past, and it is shown how advantageously the Federal Reserve notes may be used in the future.

SIR EDWARD HOLDEN'S ACCOUNT OF THE BRITISH FINANCIAL WAR MEASURES.

The annual address of Sir Edward H. Holden, Chairman and Managing Director of the London City & Midland Bank, Ltd., to the stockholders of the institution, at the annual general meeting on Jan. 29, has been published in pamphlet form. The address contains a graphic account of the measures taken by London banking interests and the English Government for dealing with the acute financial situation which developed with the outbreak of the European war. We print here that part of the address:

Berlin only had to meet its domestic transactions and a small proportion of its international transactions, whereas London had to meet the international transactions of the whole world, including those of Germany, payable in London. Goods shipped from any country to England, from England to any country, or from any country outside England to any other country, have been settled in the past by bills accepted payable in London. London acceptors agree to pay all bills drawn on them on the understanding that the means to pay them are in their hands before the maturity of the bills. The means to pay these bills consist among others of goods imported into this country for sale, and bills remitted here for discount. When the war broke out, imports and exports for a time practically ceased, bills remitted could not be discounted, and the acceptors, seeing that the conditions upon which they had accepted the bills could not be carried out, claimed to have time given to them by means of a Bill Moratorium. This was granted on Sunday, Aug. 2. On Bank Holiday, Aug. 3, a meeting of the bankers and merchants of the City of London was held at the Bank of England, at which a resolution was passed petitioning the Government to proclaim Tuesday, Wednesday and Thurdsay as additional holidays, the banks to reopen on the Friday. This Bill Moratorium had the effect of making the position much more difficult for the bankers, because their bills of exchange, which they always regard as one of their best liquid assets, became as it were frozen up. The London Stock Exchange was closed on Friday, July 31, and this rendered their investments unrealizable. During the three days' holiday, many long and important meetings took place. The bankers recognized that if their business proceeded on ordinary lines, there would be no difficulty, but they had to take into consideration the fact that their depositors might not be content with their usual requirements, and that the ordinary course of business might, therefore, be disturbed. For this reason, they felt that arrangements should be mad whereby they could be provided with the necessary currency.

Almost every country has had to adopt measures to increase its currency in order to meet the extraordinary demands which have arisen for money. Germany could issue notes by discounting bills, which, as we have seen, was done by the Reichsbani in addition to the notes issued by the war banks. In Canada, the partiallycovered issue of Dominion notes has been raised from 6 millions sterling to 10 millions; outstanding notes or legal-tender are not now redeemable in gold; the Government made loans in the form of Dominion notes to the banks against approved securities; and the notes of the Canadian banks were made legal-tender. In the United States, emergency currency was issued against commercial paper and securities, and Clearing-House certificates were issued in New York and other cities. In France, the limit of the note issue of the Bank of France was raised from 272 millions sterling to 480 millions, and the Bank was authorized not to pay its notes in gold. At the beginning of the war, she had 267 millions sterling of notes in circulation against 165 millions of gold. At the present time she has bout 400 millions of notes in circulation against practically ithe same amount of gold.

In Russia, the note circulation of the State Bank has increased by 100 millions sterling, although the gold has gone down by 8 millions remitted to London in October. Before the war, the Russian Bank could only issue 30 millions of notes beyond the amount of gold held, but since the war the Bank has been authorized to issue 150 millions sterling without gold cover.

I mention these instances to show you that the bankers were quite right when they pressed for the currency to be increased. Under the Bank Act of 1844, the Bank of England cannot increase its note issue unless gold be deposited, and if gold be taken away, its note issue diminishes. sequence was that the only currency available at the beginning of the war was about 25 millions sterling of notes in the banking department, and 17 millions of these were withdrawn, reducing the notes held to 8 millions. Compare this with the position of every other country and ask yourselves the question if it is not time that this Act of 1844 should be amended?

Bankers have for years seen this weakness. For a considerable time before this crisis, a small committee consisting of three bankers had been sitting week by week with the object of deciding on some satisfactory scheme. They agreed that the Act should be amended to the effect that if one-third of gold and two-thirds of securities were placed by the banks in the issue department, a corresponding amount of notes might be issued. The scheme, which was to some into operation only when a crisis was at hand, was submitted to the Gold Committee, presided over by Lord St. Aldwyn, and was approved by them. It was then submitted to the representatives of the clearing banks and was also approved by them. To increase the currency, the only alternative to this scheme was a suspension of the Bank Act, which meant an issue of notes without any gold cover at all. The scheme submitted by the committee would form an inducement for bankers to hold more gold, inasmuch as, when a crisis was imminent, they would be able to get more currency. This scheme was submitted to the Chancellor of the Exchequer, but strong opposition to it was shown by the Bank of England. The bankers persisted and they understood that the opposition either was or would be withdrawn, but it was too late. Friday was approaching when the banks were to be reopened.

It was deemed advisable for the present to drop the scheme, and they

then made another suggestion which was adopted, viz., that the banks should give security for an issue of notes to be made to them by the Government; and the issue was made in the shape of Treasury notes. These notes were ssued to the English, Scotch and Irish banks and the savings banks-in other words, the Government placed on deposit with the bankers a certain amount of these notes which were put into circulation. By the end of September, the banks had repaid the amount received from the Government, with the exception of about one million sterling; by the end of October, practically the whole amount was repaid. These Treasury notes were issued in the first instance without a gold basis, but the Government undertook to pay them in gold if required. It was recognized that a gold foundation should be provided, and the notes as on the 21st of January last were secured by a balance in the Bank of England of £449,000, by securities of nearly 14 millions and by 211/2 millions sterling of gold, and this gold

is increasing at the rate of one million per week.

The Treasury has acted wisely in accumulating the gold, as in all proba-

bility the notes will find themselves back in the Treasury within a reasonable In fact, it appears that the amount in circulation is now being gradually curtailed. It ought to be observed that the issue of the Treasury

notes prevented a suspension of the Bank Act.

After this digression, I will return to the position of the banks during the three days before their opening on Friday, Aug. 7. No body of men could have been given more serious thought to the position than the bankers did at their meetings, and no men could have been more desirous of meeting the wishes of their customers. Knowing at the time that serious runs were taking place on the banks in Paris and in Berlin, they decided that, while in their opinion a moratorium was advisable, they would only partially take advantage of it, and they accordingly agreed to pay all checks passing through the Clearing House, however large or however small. They further agreed that on the first Friday they would pay all wages in gold, and it really was only on other checks requiring cash over the counters, that any restriction was to take place. In such cases, they decided, until they knew better how the position would develop, to pay only such a percentage as was absolutely necessary for current needs. The position, therefore, on the Thursday evening, was that there would be a moratorium as from the Friday, and that bankers had the opportunity of taking Treasury notes.

On Friday, the banks all over the country reopened, and as they had been closed for five days, people naturally wanted a little additional money but by Friday night all difficulties were past. Those who had saved the situation were the customers of the banks and the press of the country. The great confidence shown by depositors in their respective institutions was highly gratifying to bankers, and a debt of gratitude is owing by the bankers to the press, which so loyally and intelligently advised the prople to continue their confidence in their banking institutions. A few restrictions were placed on lending at first, but bankers soon came to the conclusion that the proper course to adopt was to lend freely. The moratorium was declared to be at an end on Nov. 4, but early in September it was not publicly declared—the banks really came from under it and carried on their business as if no moratorium existed.

The positions at the end of December of the London Clearnig banks who publish their balance sheets monthly are interesting as compared with the positions at the end of July last. Their total deposits amounted at the end of July last to about 597 millions sterling; on Dec. 31 they were 657 millions. Where have these additional deposits come from? When gold is bought by the Bank of England, a corresponding amount of notes is issued from the issue department. The owners of a large amount of these notes ultimately become depositors in the Bank of England and the joint-stock As these deposits have been created by the deposit of gold, and the issue of notes, so the deposits will be reduced when gold is taken away and

Before describing a second method by which deposits have been increased, I want to say that this country has been fortunate in having Mr. Lloyd-George at the Treasury. No man could have steered the country through these critical times in a more skillful manner. Helhas had, and we hope he will continue to have, his able, cool and far-seeing colleague, Lord Reading.

to assist him.

Now as to the second method by which deposits have been increased. About the middle of August, under the advice of these two gentlemen, the Government authorized the Bank of England to discount all approved bills of exchange accepted before Aug. 4, discharging the holders of the bills from responsibility. The Government went further—if the bills were not paid at maturity, it authorized the Bank of England to give time to the acceptors, and if any loss were made it would be borne by the country. Such an arrangement was undreamt of before it was announced. It was a great boon to the market and full advantage was taken of it. In the Bank statement of Aug. 5 the "other securities," which of course include bills discounted as well as other loans, amounted to about 65 millions sterling. By Sept. 2 they had increased to 122 millions. Thus in 28 days about 57 millions sterling of bills were discounted and new deposits for a similar amount were created. The Bank of England allows no interest on deposits, but the joint-stock banks unfortunately are compelled to do so. Conse-

quently, many of these deposits were transferred to the joint-stock banks, but the condition of the markets was such that the banks could not lend these deposits, and they consequently made large losses in respect to the interest which they had to pay. These increased deposits must be regarded as unstable. Deposits are further increased by disbursements from the

Bankers fully realize that the times we have yet to face may be difficult because we are still the free market for gold, and gold is as essential to us as it is to Germany or Austria. The Bank of England at the present time holds about 69 millions of gold. Of this amount about 20 millions have been supplied by America in order to ease their exchanges.

REVIEW OF FINANCIAL CONDITIONS INCIDENTAL TO WAR.

"The Financial Situation in Europe Before and Since the Outbreak of the War" is comprehensively treated in a paper prepared by B. Howell Griswold Jr. of the firm of Alexander Brown & Sons of Baltimore. Mr. Griswold discusses at length the finances of the five great European nations involved-Great Britain, France, Russia, Germany and Austria-Hungary. His discussion falls under six different heads, viz.:

(1) Statement of the national debts of the five leading European nations before and since the war;

(2) Comparison of the statements of the Government banks of these five nations before the war with recent statements;

(3) Estimate of the cost of war to these five countries

(4) Statement of the methods of financing the war adopted by them;(5) Discussion of the cost of food products and commodities;

(6) Some phases of the legislation adopted by the leading nations to meet

the financial and food crises brought on by the war.

Space will not permit us to make extended reference to Mr. Griswold's paper which covers the points outlined above in exhaustive fashion. In presenting his facts and figures in the review, Mr. Griswold expresses the opinion that "there is too great a tendency in some quarters to believe that the financial barometer controls the weather rather than that the weather controls the barometer. Banking conditions will not control the outcome of the war so much as they will reflect in advance the consensus of banking judgment as to the outcome. Experience has shown that countries can fight, and fight well too, without a gold reserve and with unconvertible paper money. Yet all precedents seem to be set at naught by the immensity of the present war. When it is realized that Germany, with 4,000,000 men in the field, spent 21/8 billions of dollars in six months it appears that the usual economies and makeshifts such as were adopted by the Confederacy will not carry so far as in former wars.'

CANADIAN WAR TAX AND NEW TARIFF SCHEDULES.

A radical revision of the Canadian tariff and the imposition of special war taxes as a means for raising \$30,000,000 of additional revenue are provided for in the budget speech of the Minister of Finance, W. T. White, presented to the Canadian Parliament on the 11th inst. In his speech Minister White estimated that the revenue of the Dominion for the fiscal year ending March 31 next, computed upon the present basis of duties, would amount to \$130,000,000; and he pointed out that, compared with the figures for the previous year of \$163,000,000, this year's loss in revenues would reach \$33,000,000. "We must," he said, "endeavor to raise additional revenue to an amount of at least \$30,000,-000, and when we shall have accomplished this we shall still be obliged to borrow heavily over the next fourteen monthsthat is to say, between now and March 31 1916—to meet expenditures for purposes other than war.'

For next year, beginning April 1, he estimated the revenue at \$120,000,000. Against this there is a total estimated expenditure of not less than \$300,000,000, including a special war expenditure expected to reach \$100,000,000, \$40,000,000 of capital outlay, \$140,000,000 of consolidated fund expenditures, the redemption of £3,000,000 treasury bills issued after the flotation of the British war loan, plus pensions and interest provision for pensions and unusually heavy interest charges. Mr. White proposes to meet the whole of the special war expenditure by borrowing, and will negotiate with the Imperial authorities for a continuance of the arrangements made some time ago for advances from the Bank

of England.

A summary of the tariff revisions and war taxes levied to make up the deficiency in revenue receipts is published in the Toronto "Globe" as follows:

Briefly stated, with a small list of exceptions, there is an all-round increase of 71% in the general and 5% in the British preferential tariff while the free list is abolished, save for certain specified articles mentioned below.

Special war taxes are imposed upon banks, insurance companies, rail-

ways, cable and telegraph companies and patent medicines. On bank note circulation there is to be a tax of 1% and on trust and loan

companies a tax of 1% on the gross income. Insurance companies, except ife and marine concerns, will pay 1% of net premiums.

All cable and telegraph messages will pay a tax of one cent each, while from all railway and steamship tickets the Government will collect five cents from each where the tickets costs up to \$5 and five cents for each additional \$5 of cost. On parlor car seats and sleeping car berths there will be a tax of 10 cents each.

A tax of \$1 is levied on steamship tickets costing up to \$10 to all points other than in Canada or the West Indies; \$3 for berths costing up to \$30 and \$5 for berths over that amount.

There will be a stamp tax of two cents upon commercial paper, such as receipts, checks, transfer and business agreements, as well as on express and money orders. Every letter and postcard will bear a one-cent war stamp, bills of lading a two-cent stamp and postal notes one cent; patent medicines will pay a tax of one cent for each ten cents of cost.

Upon non-sparkling wines there will be a tax of five cents per quart; up-

on champagne, 25 cents per pint.

By reason of the trade conventions with the British West Indies and France, the increased duties do not apply to silk fabrics, velvets, ribbons and embroideries.

The list of items in the tariff schedules or in the former free list which re exempt from the general tariff increase announced by the Finance Minister to-day is as follows: Fish from Newfoundland, animals for the improvement of stock, cocoa and chocolate products, tea, salt for the fisheries, Indian corn, except for distillation purposes, wheat, wheat flour, sweetened biscuits, squid, oysters, seed and breeding, fish and fish eggs for propagating purposes, sugar, tobacco, wines from South Africa, books (printed), newspapers and magazines, news printing paper, matrix paper, nicotine sulphate, ores of metals, bells for churches, gold and silver coin, and gold and silver ingots, blocks, bars, drops, &c., typesetting and typecasting machines, newspaper printing presses, mowers, binders, harvesters and reapers, traction ditching machines, surgical and dental instruments, material for ships, binder twine, articles for the manufacture of binder twine, fish hooks, lines, twines and nets for the fisheries, artificial limbs, artificial teeth not mounted, articles specified in tariff for schools, hospitals The customs duties on the above and charitable objects, settler's effects. remain unchanged.

Only five specific agricultural implements are exempt from increase in duty, viz.: reapers, binders, mowers, harvesters and ditching machines. All others are subject to the 71/2% increase, which means an average increase from 20 to 271/2 % on ploughs, cultivators, harrows, discs, thrashing machines, wagons, &c.

The increase of revenue anticipated from these changes is from \$20,-000,000 to \$25,000,000.

The tariff changes, according to custom, go into effect immediately on announcement. In regard to the special taxes, those on wine and champagne go into effect at once, and the others at a date to be fixed.

The question of imposing an income tax upon individuals was given consideration by the Finance Minister, but it was decided that such a tax was not expedient at the present time.

CANADA'S OVER-ISSUE OF NOTES.

Hon. W. T. White, Finance Minister of the Dominion of Canada, is quoted in the Canadian press as saying that the Government has issued Dominion notes to the extent of \$26,000,000 since the war broke out, in excess of the amount authorized by statute. Of this amount, \$10,000,000 was issued without the necessary gold deposit in order to meet obligations of Canada on loans and expenditures as they matured. In his recent budget speech the Finance Minister announced that he was introducing special legislation confirmatory of the Government's action. Of the remaining \$16,000,000 notes issued beyond authorization, \$10,000,000 was advanced to the Canadian Northern Ry. Co. on security of the company's 4% debenture stock guaranteed by the Dominion under the legislation of last year to an amount of \$12,500,000; \$6,000,000 was advanced to the Grand Trunk Pacific Co. on security of \$7,500,000 of the company's 4% bonds guaranteed by the Dominion last year. Both these advances are repayable on May 1 of this year at 5% interest per annum.

The Finance Minister is also quoted as saying that Canadian banks had taken advantage of the special legislation passed last August, and had borrowed from the Government a total of \$14,439,767 on advances of Dominion notes secured by approved collateral. Of this amount the banks had repaid \$7,047,267.

WAR AN ARGUMENT FOR PEACE.

The trustees of the Carnegie Endowment for International Peace are not discouraged, notwithstanding all the leading countries of Europe are now at war. They think that in the end this gigantic conflict, which in area and the magnitude of the forces engaged is without a parallel in history, will, by reason of the great destruction of life and property, and the suffering and misery entailed thereby, prove a potent and an effective argument for the adoption of methods which shall insure permanent tranquillity among the nations of the world. Here is the statement made by the Trustees of the Endowment, at Washington, under date of Feb. 16:

February 16 1915.

The undersigned have been associated for some years in the execution of a trust to promote international peace and our duties have involved a continual survey of the efforts to that end throughout the world.

We wish to say to all friends of peace that the dreadful war now raging affords no just cause for discouragement, no discredit to past efforts and no reason to doubt that still greater efforts in the future may be effective and useful.

The war itself is teaching the gospel of peace through a lesson so shocking and so terrible that the most indifferent can not fail to attend and understand it.

Not only have the destruction of life, the devastation and the suffering in the warring countries passed all experience, but the cessation of production, the closing of markets, the blocking of trade routes, the interruption of exchanges, have affected industry and caused ruin and poverty in all the peaceful countries of the world.

The universal independence of nations has been demonstrated and the truth forced upon every mind that the peace of all nations is the vital con-

cern of every nation.

To cast our weak protest now among the tremendous forces that are urging on the great conflict would be futile; but the end of this war will come before long and then the great question will stand for answer : Shall the lesson be forgotten; the sacrifice lost?

That question the belligerent nations only will have the power to answer; but every one in the world will be entitled to be heard upon it, for it will be question of civilization, the most momentous of our era.

It seems incredible that after this the stricken people will set their feet in the same old paths of policy and suspicion which must lead them again to the same result.

Finding expression through a great multitude of voices everywhere the general public opinion of mankind should influence the minds of the negotiators who settle the terms of peace and inspire them to a new departure in the establishment of justice as the rule of international relations.

While we must not be overconfident of our individual qualifications to point out the detailed methods through which the result may be accomplished, we may still advocate measures which seem practicable and appro-

priate to the purpose.

We can see that definite rules of national conduct should be agreed upon that a court of competent jurisdiction should be established to judge of national conformity to those rules; and that new sanction should be provided to compel respect for the judgments rendered.

Above all the motive and spirit of the new institutions should be clearly and fully, not the promotion of ambition or the extension of power, but the safeguarding of human rights and the perfection of individual liberty. Toward this high end the courage and hope and conviction of the hum-

blest citizen of the most distant land may contribute. Joseph H. Choate, Andrew D. White, James L. Slayden, John Sharp Williams, Charles L. Taylor, Henry S. Pritchett, William M. Howard, John W. Foster, Elihu Root, Luke E. Wright, Charlemagne Tower, Cleveland H. Dodge, Robert S. Woodward, Austen G. Fox, Robert A. Franks, George W. Perkins, Jacob G. Schmidlapp, Thomas Burke, Nicholas Murray Butler, Andrew J. Montague, Robert S. Brookings, Arthur William Foster James Brown Scott. Oscar S. Straus. Samuel Mather,

METHODS OF PARCEL POST SYSTEM FOSTER MONOPOLIES.

A protest against the parcel post system, not in its theory but against its practice "as carried on under the lax and apparently haphazard method now employed," was voiced at the annual meeting (held in this city two weeks ago) of the National Canners' Association by Oscar B. McGlasson, President of the National Wholesale Grocers' Association of the United States. Mr. McGlasson characterized the parcel-post method, as now conducted, "an enormous octopus, nursed by the Government." "It quietly," he said, "builds up a market which with its many branch houses is slowly but surely draining the very life of the little business that means so much to the people." In his further criticism, he said:

The Government permits policies that would prove ruinous to any com-mercial house, and Uncle Sam allows himself to be particeps criminis to a gigantic trust, one that will eventually mean the ruin of the small business of the nation. The present parcel post plan will centralize commercial endeavor into the mail order houses and create the greatest monopolies the world has ever known.

It has required many years to build our country up to its high commercial and industrial position, and to lose this prestige without a protest is not expected. It is not economy to centralize the business of this country into the hands of a few. This is what the parcel post is doing, and the oil, steel the hands of a few. This is what the parcel post is doing, and the oil, steel and tobacco trusts will soon be pygmies compared to the mail order trust, with the United States as chief partner and no share in the profits.

If the business men of the country sit idly by, offering no criticism and no intervention, the Post Office Department will continue this ruinous plan, irrespective of the aggregate cost. A strong protest by the combined business, banking and industrial interests should be pres forcible, decided way to the authorities.

If the Government will ascertain the cost of parcel post service and charge accordingly, the damage will not be so great, though if continued on the present plan it will mean the ultimate destruction of the small business of the nation. Mr. Burleson, our Postmaster-General, is not an exception to the average run of men. When one figures on a pet question he takes what appears to be the bright side and unconsciously proceeds along lines that are obviously unbusinesslike. What business man could hope to compete with the Government, especially when a certain Depart-

ment is run at a loss and that loss is made by up robbing another?

We are vying with the nations for our share of the world's commerce. nd our President is urging that the ship purchase bill become a law, but let me say in all earnestnees that we must preserve and protect our domestic If this parcel-post policy is not curbed, it will tear down and absolutely destroy the business that has taken the life of the republic to build up by high tariffs and other aids.

Of what good will the ship subsidy law be-another business venture on the part of the Government fraught with much danger—if the trade between the States is handicapped and eventually killed by the Government building up through its parcel post a great monster which is gradually but certainly sapping the life-blood of business. In spite of all the laws that have been or may be enacted at Washington, the business depression of 1914 cannot and will not be improved unless some one will give the Postmaster-General a jolt to awaken him from this parcel-postdream, wherein the Government performs the functions of retailer and wholesaler by carrying products from the producer to the consumer.

Is business to have no "backbone"? Are we to permit a few men at Washington to keep in force a policy that means the ruin of merchants and the destruction of towns and villages? If so, a lack of intelligence on the part of business is shown for the general welfare of the people.

Every time Uncle Sam charges less than the amount it actually costs to carry a package, either a short or long distance, just to that extent are the mail order houses favored and the small commercial interests of the country detrimented. The parcel-post method as now conducted constitutes an enormous octopus, nursed by the Government. It quietly builds up a mail order system at some great central market, which, with its many branch houses, is slowly but surely draining the very life of the little business that means so much to the people.

An axiom of good business is that all merchandise, all service, must bear at least the cost of such merchandise or service. We all know that the parcel post is not doing this.

The Government is being robbed under the plan of paying contractors, who carry parcel-post matter, more than is received in postage. We are told of a carrier near Los Angeles, Cal., who is paid \$1 per fifty pounds, and the Government receives 54 cents postage. This gives a net profit to the carrier where he pays the postage of 46 cents on every fifty-pound package. It seems that this man bought a ton of bricks, put them in fifty-pound packages, and as he received a bonus of 46 cents on each pack-

he soon had enough bricks to build a home free of cost.

It is related that one contractor, who has the Star route between Holbrook and Snowflake, Ariz., two small mining towns of that State, bought ten thousand pounds of barley at Mesa, Ariz., and shipped it by parcel post via Holbrook to Snowflake. The barley cost him 95 cents per hundred pounds at Mesa, and the postage from Mesa to Holbrook was \$1.08 per hundred pounds, making the barley cost him laid down at Snowflake \$2.03 per hundred pounds. For transporting the barley from Holbrook to Snowflake the contractor received \$2.25 per hundred pounds from a beneficent Government. Here is the way the deal worked out. The barley cost, laid down in Snowflake, just \$2.03. He received \$2.25 from the Government for hauling it over the Star route, making the barley cost him nothing and getting \$22 clear for his trouble in handling. How about the merchant who sells barley? How is he going to compete with a man who gets his barley for nothing?

Over \$150,000,000 has been spent by the United States out of the

Over \$150,000,000 has been spent by the United States out of the Treasury Department in buying buildings for the Post Office Department. From 1865 to 1913 the Department received in revenue \$3,775,000,000 and expended \$4,555,000,000 in expenses, a loss of approximately \$800,000,000. Add 4% interest on public buildings and salarles of officers, and the loss from 1865 has been \$14,000,000 a year. How long would it take to make you a bankrupt if you ran a canning factory like that?

There has been too much anxiety on the part of Mr. Burleson to push the Federal Government into a business that unfairly competes with the express companies and railroads without first ascertaining accurately all items that go to make up the cost of service. When it comes to making a net profit or even paying the cost of doing business Uncle Sam, is certainly a failure.

Why should the Government be guilty of "unfair methods" when so much is said and done to prevent an individual, co-partnership or corporation from taking an unfair advantage of a competitor? The business men of the United States are as a whole broad-minded, intelligent, law-abiding, and they expect a "square deal" from Uncle Sam, but they are not getting it from the Post Office Department.

How long will it be before the public awakes to the great danger that will surely come from centralizing the distribution of the necessities of life nto the hands of men living like millionaries in the great central markets? Here is a condition brought about by the Postmaster-General that you know is bad. It is the most effective brake to business prosperity, and we who love our country and hope for its commercial supremacy dare not wait. I call upon all interests in business, regardless of party principles or sectional differences, to urge—yes, demand—that a change be made at once in the parcel-post policy of our Government.

ORDER DIRECTING WITHHOLDING OF INFORMA-TION CONCERNING MANIFESTS REVOKED.

The order issued by Secretary of the Treasury McAdoo on Oct. 28 last directing Collectors of Customs to withhold from the public information concerning manifests for a period of thirty days after clearance, was revoked by the Treasury Department on the 12th inst. At the time the order was issued it was stated that the restrictions were imposed in view of the many unjust suspicions aroused and the resultant unwarranted seizures of ships. The Merchants' Association of New York claimed to have been instrumental in securing the issuance of the order. Complaints from exporters and others, who contended that the order worked a hardship upon them, have served in large measure to bring about its revocation. In seeking to have the order reseinded it was urged that there was no longer any need for maintaining secrecy concerning manifests with the general adoption of the plan to have officials of the United States and British governments inspect the loading of vessels. Secretary of the Treasury McAdoo, in making known the withdrawal of the order, issued the following notice to Collectors of Customs:

T. D. 34868 of October 28 1914, relative to the making public of information regarding outward cargoes and the destination thereof, is hereby revoked, and collectors of customs may permit publication of such information relative to outward cargoes as was permitted prior to said instructions.

COMMERCE COMMISSION DENIED RIGHT TO EXAMINE RAILROAD CORRESPONDENCE.

The right claimed by the Inter-State Commerce Commission to inspect the files and correspondence of railroads is denied in an opinion handed down by the United States Supreme Court on the 23d inst. The decision is an outgrowth of the resolution passed in November 1913, calling for an investigation by the Commission of the relations between the Louisville & Nashville RR. and its allied lines, to

determine whether there had been any violation of the antitrust laws. Following the refusal of the officials of the road to submit its files to the agents of the Commission, suit was brought by the Government to compel the officials of the road to grant the Commission access thereto, the Government contending that that privilege was accorded the Commission under the section of the Hepburn law which provides that "the Commission shall at all times have access to all accounts, records and memoranda kept by the carrier, subject to the Act." In March of last year Judge Evans, in the Federal Court at Louisville, refused to grant a writ of mandamus asked for by the Government to compel the roads to give the Commission access to its files; the Court maintained that certain communications which the railroad declined to produce were privileged between lawyer and client; that the Hepburn law did not give the Commission power to make general examinations, and that the inquiry was not along lines sufficiently specific. In this week's decision of the Supreme Court, the opinion being written by Associate Justice Day, it is held that the omission of the word "correspondence" from the provisions of the law serves to limit the Commission's powers to an inspection of "accounts, records and memoranda." The decision was unanimous, except that Associate Justice McReynolds, who as former Attorney-General, instituted the proceedings for the Government, did not participate in the findings. Justice Day, in presenting the conclusions of the Court, quoted the provision of the Act which requires that the accounts, records and memoranda shall be open to the Commission, and pointed out that the law was designed to prevent the falsification of accounts and the wilful mutilation or destruction of records. Continuing, he said:

"There is nothing to suggest that the provisions of the Act were intended to include correspondence relating to the business of railroads. In recommending the passage of the Act, the Commission did not suggest that it was essential to its purposes to have an inspection of the correspondenc of railroads.

There is nothing, from the beginning to the end of the section referred to, to indicate that Congress had in mind that itiwas making any provision concerning correspondence received or sent by railroad companies. The primary object to be accomplished was to establish a uniform system of accounting and bookkeeping and provide for the inspection thereof. If it intended to permit the Commission to authorize examiners to seize all correspondence of every nature, Congress would have used language adequate to that purpose.

The desirability of protecting confidential communications between attorney and client as a matter of public policy is too well known and has been too often recognized by text books and courts to need extended comment now. If such communications were required to be made the subject of examination and publication, such enactment would be a practical prohibition upon professional advice and assistance."

SUPREME COURT UPHOLDS CALIFORNIA'S EIGHT-HOUR LABOR LAW FOR WOMEN.

The constitutionality of the California law, limiting to-eight hours a day the employment of women in manufacturing and mercantile establishments, except those in harvesting and canning fruit, boarding houses and graduate nurses in hospitals, was upheld by the United States Supreme Court on the 23d inst. The decision establishes the principle that reducing hours of woman's labor to eight hours a day is not an improper exercise of a State's police power. The Court had previously upheld a limitation to ten hours a day in the Massachusetts law and fifty-four hours a week in he Ohio law.

WHEAT SUPPLY ADEQUATE IN THIS COUNTRY.

In response to a report of Mayor Mitchel's Committee on Food Supply, urging that consideration be given to the placing of an embargo on wheat by the Federal Government, President Wilson last week called upon the Secretary of Agriculture for a statement concerning the supply; this statement, made public under date of the 17th inst., says that there is sufficient wheat on hand to permit the export of nearly 1,000,000 bushels a day until July 1, before which time the new crops will begin to be available. The statement also refers to the great surplus in other foods, and adds that "it would seem the United States is not likely to be threatened with a shortage of foodstuffs." The following is the statement:

The 1914 wheat crop of the United States was estimated to be 891,000,000 bushels. The estimated curplus carried over from the 1913 crop was about 76,000,000 bushels. There was, therefore, a total available supply of 967,000,000 bushels. The normal annual per capita consumption of wheat in the United States is about 5.3 bushels; 520,000,000 bushels should meet our normal domestic requirements for food; in addition, 90,000,000 bushels are required annually for seeding; 610,000,000 bushels, therefore should supply the normal domestic demand.

This would leave a surplus of 357,000,000 bushels. Of this surplus about 210,000,000 bushels were exported by Jan. 30. This left 147,000,000 bushels, or 40,000,000 bushels more than our average annual export for the last five years, for export between Feb. 1 and the appearance of the new crop,

or for carrying over into the next crop year. This amount is sufficient to permit the export of nearly 1,000,000 bushels a day until July 1, before which time the new crops will begin to be available. This is about

the average recent exportation.

The large demand for our wheat arises from the fact that there was an estimated world shortage of over 400,000,000 bushels outside the United States, from the fact that the Russian exportable surplus of 100,000,000 bushles is not available generally, and from the fact that the belligerent nations are eager to secure food supplies. If it were not for these things, we should be discussing ways and means of disposing of our tremendous sur-

plus of food product

As has been stated, the new American crop will begin to appear before aly. The Argentine crop is now coming on the market. It is estimated that from this source there will be available 100,000,000 bushels. surplus of 75,000,000 bushels or more from India will be available in May and June. The increase in the fall-sown wheat acreage of the United States in 1914 was 11.1%, or over 4,000,000 acres; in the Northern Hemisphere generally the average of winter wheat shows an increase of from 3 to

Denmark, 3%; Italy, 5%; Switzerland, 10%; United Kingdom, 10%; United States, 11%; India, 22% and Canada, 33%.

But suppose a shortage in wheat should develop in the next three months what would be the situation? There is a great surplus in other food crops in the United States, a number of which can be used as substitutes. Wheat does not constitute more than 12% of the normal diet, about the same as poultry and eggs. Meat and dairy products constitute 48%, vegetables 11%, fruits, nuts, sugar, fish and other items the remaining 19%. There are larger supplies of corn and other grains, meat animals, dairy products, potatoes and fruit at the opening of 1915 than for many years

The most important competing products are corn and potatoes. This is shown by the fact that while the normal consumption of wheat is 5.3 bushels, in Maine it is only 4.7 bushels and in Michigan 5. In the wheat growing States, where wheat is abundant, such as Minnesota, the average is 712, whereas in the South, where corn is much used, the average is 4 bushels. Normally about 3% of the corn crop is consumed as food. Of our total crop, about 80,000,000 bushels would be used for food, the remainder for the country of th other purposes. The remainder could be used for foods and substitutes

used for animals.

The potato production in the United States averages 3.8 bushels per capita. This year the available supply is 4.1 bushels. The average price of meat animals was 7% cheaper in January than a year ago; butter, 2%; lower; price of checkens slightly lower; pototoes 35% lower and apples 37%

It would seem the United States is not likely to be threatened with a

A copy of the Mayor's Committee's report suggesting the necessity of the embargo was forwarded to the President on the 14th inst.

ROCKEFELLER FOUNDATION TO BE CONDEMNED BY INDUSTRIAL RELATIONS COMMISSION

The nature of the report upon the Rockefeller Foundation which the Federal Commission on Industrial Relations is to make has been indicated by Frank P. Walsh, Chairman of the Commission. His latest remarks on the subject came from Kansas City on the 15th inst. during the temporary recess of the Commission which is to resume its hearings in Chicago next month. In his utterances in criticism of the powers of the Foundation Mr. Walsh was quoted as saying:

The Commission is not yet through with the Rockefeller and other foundations and is not yet ready to announce any findings; but this much can be said: the Rockefeller Foundation is entirely without the realm of Governmental control. The bill for its incorporation was withdrawn from Congress before it was acted on, and it now exists under a New York

charter, without any of those safeguards that would have been imposed upon it if it had received Federal authority.

The powers it claims and is exercising are practically unlimited, as are its financial resources. They are powers which ought to challenge the attention of every thoughtful American citizen. Whether such powers can safely be permitted in the hands of any authority less than that of the Covernment of the United States is a question which will form an important Government of the United States is a question which will form an important part of the Commission's forthcoming report. Dean Kirchwey, a leading constitutional authority, has expressed an opinion that they are powers that cannot be exercised under the American theory of government, and after hearing the testimony in New York, I am inclined to agree with him. It was shown on the testimony of Mr. Rockefeller and his son and on that of the Secretary and trustees of the Foundation that there is hardly

anything to which the enormous power of the money it employs cannot be applied, if Mr. Rockefeller deems it proper to apply it. I say Mr. Rockefeller, because Mr. Rockefeller is the Foundation, and the Foundation is Mr. Rockefeller. The testimony showed that. It showed that the trustees exercised no authority that did not come from him. It showed that the directors of the Foundation were also directors of those same industries from which the Foundation obtained its funds. As an inter-locking system it beats anything the railroads and banks ever exhibited.

locking system it beats anything the railroads and banks ever exhibited. And what are the things to which the power of that money is being applied to-day? For one thing it is competing with the United States Government in the investigation of those same questions that are being investigated by this Commission. The United States Government is spending \$400,000 in its inquiry. The Rockefeller Foundation, if it will, can spend \$5,000,000 a year. Its investigation is being conducted by the author of an industrial Act tried in Canada, which was opposed by every labor organization there and which signally failed. One of the provisions of that Act was that no strike could be called while an investigation of the causes of the strike was in progress. How long such an investigation could be protracted by employers may be left to the imagination. It was tried in Canada and strikers were put in jail, until the labor organizations chalin Canada and strikers were put in fail, until the labor organizations challenged the Government to build jails enough to hold the men who refused thus to be bound.

I asked Mr. Rockefeller if the funds of the Foundation could be used to create a public opinion favorable to such an industrial Act in the United States. He said they could. I asked him if they could be used to establish a strike-breaking agency if the Foundation deemed it to the interest of American workingmen that a strike should be broken. He said they could.

Another interesting revelation was that of A. Barton Hepburn, a director of the Foundation and a director of an industrial concern in New Jersey, \$5,000,000 of whose bonds are in the Foundation. And that concern is fighting a strike, a strike in which men have been killed. Mr. Hepburn sed that he didn't know what a living wage was in New Jersey.

He confessed that he didn't know what pension a working man's widow with a family ough, to receive. And yet Mr. Hepburn, as a Rockefeller Founda-tion director, is one of those who asked the State of New York not to pass widow's pension law because the Foundation was investigating the

But Mr. Hepburn learned something at the hearing. own workingmen testify. His name was Antone Wiater, a laborer. He laid his grocery bills and rent receipts on the table and showed that it cost him to live \$13 a month more than his wages brought him in from the concern whose profits go to the Rockefeller Foundation's investigations of industrial conditions.

I am nor surprised that the trustees and directors of the Rockefeller undation do not know these things. They do not know anything about the Foundation do not know these things. They do not know anything about the Foundation. They do not see Mr. Rockefeller twice a year. One had not seen him in five years. One had not seen him twice in fifteen years. This either means that they are free to do as they please or that the work of the Foundation goes on over their heads. Mr. Hepburn's testimony shows which, I think. The final admission of this extraordinary Mr. Hepburn's

witness was that he was utterly incompetent to deal with the questions which he, as a director of the Foundation, was supposed to be investigating.

These are the men who are wielding this power. These are their connecnections. These are their relations to Mr. Rockefeller. Mr. Rockefeller is a very smart man, perhaps the smartest in this country, but there was a thing he could not tell this Commission. He could not tell it after hearing the testimony of Henry Ford. He could not tell why he did not use his profits to pay a living wage instead of using them in the distribution of a charity that constituted a power which many Americans have come to look upon as a menace.

John D. Rockefeller. took occasion on the 17th inst. to deny one of the statements credited to Mr. Walsh in the Kansas City interview dealing with the use of the Rockefeller Foundation funds in strike-breaking proceedings. quote Mr. Rockefeller's statement below:

Newspapers throughout the country yesterday quoted Mr. Frank P. Walsh, Chairman of the United States Commission on Industrial Relations,

as saying in reference to my testimony in New York:
"I asked him (John D. Rockefeller Jr.) if they (the funds of the Rockefeller Foundation) could be used to establish a strike-breaking agency, if the Foundation deemed it to the interest of American workingmen that a strike should be broken. He stated they could."

This statement, as reported, is absolutely false. The fact is that no such question was asked me, and not alone was no such answer given, but any such inference was unwarranted by either the letter or the spirit of my testimony. If such a question had been asked, I should have answered unqualifiedly that such use of its funds by the Foundation would be in violation of the law granting its charter

Mr. Walsh is of course aware that strike-breaking is a very sensitive subject with workingmen. He well knows that if I had made such a statement as this it would inflame the minds of workingmen against the Rockefeller Foundation, as well as against those who were trying to administer

It may be that it is not inconsistent with the purpose of Congress in creating this Commission that its Chairman should from time to time publish broadcast his personal judgment upon the acts and motives of witnesses who had testified, or who were expected to appear.

It surely could not have been intended by Congress that the Chairman

of this Commission should distort the testimony of witnesses, or put into their mouths testimony which they never gave, the inevitable result of which would be to increase the very industrial unrest which the Commission was appointed to allay.

A reply to Mr. Rockefeller's statement was made by Mr. Walsh on the 18th inst., and was printed in the "Herald" of the 19th from which the following is an extract:

Last Monday I gave an interview to the press which contained some purely personal comment upon the New York hearings. The interview as printed contained the statement that John D. Rockefeller Jr. had testified that the funds of the Rockefeller Foundation could be used to establish a strike-breaking agency. This was erroneous so far as imputing the statement to Mr. Rockefeller was concerned.

I stated that testimony establishing this fact had been made during the course of the New York hearings, which was entirely correct. Dr. George W. Kirchway, one of the ablest lawyers in the United States, and for ten years dean of Columbia University Law School, testified upon the witness stand that under the broad powers of the Foundation its funds might be used for advocating and assisting in the employment of strike-breakers.

Nicholas Murray Butler, President of Columbia University, had something to say on the 13th inst in denunciation of the proceedings of the Federal Commission on Indistrial Relations, and instanced Andrew Carnegie as having succeeded in showing how ridiculous the inquiry is. President Butler, whose remarks were addressed to the Traffic Club during its annual dinner at the Hotel Astor, is quoted as saying:

The country is clamoring for men, upholders of institutions, to apply the formula of liberty and justice to our national and international difficulties. You cannot suppress, oppress, or depress a class by law. You may just as well have this question out now and while the war is on. The demagogue does not like liberty, nor does he recognize fustice.

We have had an example of this here within the last few days, of a Federal Commission attempting to solve problems growing out of industrial-ism, proceedings something like an itinerant minstrel show, during which questions were asked of the public—foolish questions put to both rich and poor. And the Chairman of that Commission, having first given his own preposterous opinions to the public through the public press, proceeded in his own way to prove that business success was a danger and that philanthropy was a crime.

Fortunately, Mr. Carnegia succeeded in showing how ridiculous th whole proceedings were, and it makes not the least difference when this Commission reports. I do not say this just in criticism of the Commission, as everybody is doing that, but to indicate how little may be expected to come from such activities in considering these great problems.

We have problems involving great questions which cannot be solved by the agitator and the demagogue and the man who has formed his opinion beforehand. Rather we should approach them with human sympathy and prepare for the undertaking with a sense of justice and willingness follow the teachings of fact and logic wherever they may lead into the ways

of liberty and justice. I believe that the world is about to leave in our hands the solution of these problems, and we will have to face them and meet the responsibility.

ARKANSAS COAL MINE RIOTERS PUNISHED.

Seven defendants in the Prairie Creek, Ark., coal mine cases received sentence on Jan. 20 after entering pleas of guilty. James B. McNamara, former member of the City Council of Hartford, Ark., received the maximum sentence of two years in the penitentiary and a fine of \$1,000; James Slankard, a former constable of Hartford Township, and Fred W. Holt, ex-Secretary of the United Mine Workers of America in District 21, were sentenced six months in jail and fined \$1,000 each; Clint Burris, Sandy Robinson and John Manick, miners, were given six months in jail and fined \$500 each, while Peter R. Stewart, former President of the United Mine Workers of America in District 21, was fined \$1,000 but received no jail sentence. The Government entered nolle prosequies in the cases of twelve other defendants who were indicted for conspiracy against the Government. It is expected that this action will terminate the trouble in the Prairie Creek mining district, which began in April 1914, when the Bache-Denman Co. attempted to run its mine on the "open shop" plan. There was continuous trouble which culminated on Nov. 3 1914 in the blowing up of the Bache-Denman mines and the destruction of several houses. Federal troops were ordered to the strike territory on Nov. 3 1914 to assist United States Judge Frank A. Youman in enforcing the orders of his court for the suppression of lawlessness. On Nov. 13 1914 an investigation into the situation was started by Secretary of Labor Wilson.

All of the men involved in the proceedings of Jan. 20 were indicted by a grand jury last November on charges of conspiracy against the Government, excepting one—W. W. Roberts—who was indicted for intimidating a witness. It was reported last month that control of the Bache-Denman mines had been purchased by the district union of the United Mine Workers of America on Jan. 19, and that they would be operated on a co-operative basis.

INQUIRY INTO LOBBYING IN CONNECTION WITH SHIP PURCHASE BILL.

A resolution calling for an investigation to determine whether any influences have been at work tending to affect the passage of the Ship Purchase bill, which has been the subject of such sharp controversy in Congress, was adopted by the Senate on the 15th inst. The resolution directs that an inquiry be made to learn what efforts the so-called "Shipping Trust" has made to prevent the passage of the bill, whether any company of shipowners or other body dominated by shipowners whose vessels would compete with the ships to be purchased or constructed under the Act have had attorneys or lobbyists at Washington working for the defeat of the bill, &c. The resolution was pressed for passage by Senator Burton, but was amended before its adoption by the Senate; in its amended form, as agreed to by the Senate, it reads as follows:

Resolved, That a committee of five Senators be appointed by the Presiding Officer of the Senate, with authority to compel the production of books and papers, summon witnesses and take testimony in order to ascertain:

1. Whether any individual, firm or corporation in the United States has made loans or advances to any individual, firm or corporation owning ships which are detained in the ports of the United States or elsewhere to avoid the consequence of war.

2. Whether any individual, firm or corporation in the United States has at any time obtained options upon any ship or ships.

Whether the persons, firms or corporations having made such loans or obtained such options have any connection, direct or indirect, with the Government of the United States.

4. What efforts the so-called Shipping Trust or any person, firm or corporation engaged or interested in shipping have directly or indirectly made to prevent the passage of S. 6856, commonly known as the Ship Purchase bill; whether any company of ship owners or chamber of commerce or other body influenced by or dominated by ship owners whose vessels would compete with the ships to be purchased or constructed under said Act have had attorneys or lobbyists at Washington working to consummate the defeat of the bill, and whether any Senator or Senators of the United States are stock owners or bondholders of the United Fruit Co. or of any other company owning ships which would compete with the ships to be purchased or constructed under the provisions of said bill.

5. That the said committee, or any sub-committee thereof, be authorized to employ a stenographer at a price not to exceed \$1 per printed page to report such hearings as may be had in connection with the subject pending before the said committee; that the committee may sit during the sessions or recesses of the Senate, and the expenses thereof shall be paid out of the contingent fund of the Senate.

The committee named to conduct the inquiry consists of Senators Walsh, Simmons, Reed, Democrats, and Burton and Sutherland, Republicans. Senator Weeks was originally named as a member of the Committee, but with his declination to serve Senator Sutherland was appointed in his stead. Another resolution introduced by Senator

Burton requested the Secretary of the Treasury to furnish certain information in the matter. Senator Fletcher during the discussion of the resolutions on 15th inst. read a letter from Secretary McAdoo stating that he would be glad to furnish the Senate all the information at his command in response to the inquiries contained in this other resolution, and that as the information was in course of preparation and would be sent as soon as completed, the passage of that resolution was unnecessary. Accordingly no action was taken by the Senate respecting this resolution, and on the 16th inst. the information requested therein was submitted by Secretary McAdoo to Senator Fletcher in a letter as follows:

In compliance with the letter I addressed to you yesterday, I now have the pleasure of answering the questions propounded in the resolution introduced in the Senate by Senator Burton on the 13th instant.

First.—Has the Secretary of the Treasury knowledge that any officer of the Government has made overtures or addressed inquiries to the owners of ships under the flags of belligerent nations, including those ships now detained in ports of the United States or other neutral ports, with a view to the purchase of such ships on the part of the Government of the United States or any of its authorized agencies?

No; unless certain inquiries made last summer by the Secretary of War as a member of the Board of Relief, composed of the Secretaries of State, Treasury, War and Navy, appointed by the President on the 5th of August 1914, to have general charge of the work of relief, protection and transportation of American citizens abroad, under and by virtue of joint resolution 314, passed Aug. 5 1914, may be considered as coming within the purview of the question.

It will be recalled that upon the outbreak of the European war in August 1914 it was estimated that more than 100,000 American citizens were scattered throughout Europe. Their letters of credit had become unavailable because of the breaking down of exchange transactions between the various countries at war, steamship traffic was partially paralyzed, and they were left in a precarious situation. Congress made an appropriation of \$2,750,-000 for their relief, and by executive order the President appointed the Board of Relief to which I have referred.

The question of the transportation of American citizens across the high seas was one of the most serious problems with which the Board of Relief had to contend.

As the War Department had large experience in transporting troops and handling matters of transportation, this particular branch of the work was intrusted to the Secretary of War. Whatever negotiations he had with steamship companies were solely with a view to making provision for the transportation of American citizens in this emergency.

Since the emergency disappeared no communications have been had by the Relief Board, or any member thereof, or any agent or employee of the Government, so far as I have knowledge, with any steamship company or companies, or ship owners, except to the extent that such communications have been made necessary to effect a settlement for charter parties or for charges made by such companies for transporting American citizens from Europe to the United States.

Second.—Have tenders of sale of any merchant ship or ships carrying the flag of any of the belligerent nations been made to the United States or any of its officers or agencies?

Possibly some vessels were offered to the Secretary of War in connection with relief and transportation of American citizens as stated in my answer

The Merchant Marine Agency, J. V. McCarthy, Manager, of Boston, Mass., in January 1915 voluntarily, and without the solicitation or request of the Secretary of the Treasury, sent to the Secretary of the Treasury alist of vessels, some of English and some of German registry, as shown in exhibit 77 to the report made to the Senate by the Secretary of the Treasury and the Secretary of Commerce on the 27th of January 1915 in response to Senate resolution of Dec. 18 1914, and to which reference is made. Reference is also made to exhibits 75, 75A, 75B and 75C of said report, showing some offerings of ships of British and French registry, made through B. N. Baker of Baltimore. Mr. Baker gave the information contained in these exhibits in response to a question I asked him, viz., whether it was true, as alleged by opponents of the shipping bill, that no ships other than the interned German vessels could be purchased if the shipping bill became law.

Third.—Have there been any tenders for the sale of vessels at present carrying the flag of any neutral nation to the United States or any responsible officer or agent thereof?

I attach as exhibit No. 1 several letters and voluntary offerings made by the Merchant Marine Agency of Boston, J. V. McCarthy, Manager, dated Feb. 3, 4 and 6, of various ships of neutral registry. The Secretary of the Treasury has entered into no negotiations with Mr. McCarthy, or anybody else, for the purchase of ships. These offers were submitted to the Treasury Department, as before stated, without solicitation on my part, and resulted, I presume, from publication of the fact that the shipping bill is under consideration by Congress, and that the Secretary of the

Treasury is mentioned as a member of the shipping board.

Fourth.—Is it within the knowledge of the Secretary of the Treasury that any individual, firm or corporation in the United States has made loans or advances to any individual, firm or corporation owning ships which are detained in the ports of the United States or elsewhere to avoid the consequences of war; or that any person, firm or corporation, acting either in private capacity or that of agent for the Government, holds an option on any such ship or ships contemplating their transfer either to the Government of the United States, an agency thereof, or to private citizens of the United States?

I have no knowledge whatever of any such transactions as those referred to in this question nor have I heard of any such.

Fifth.—Is it within the knowledge of the Secretary of the Treasury that the Government of the United States, or any official thereof, has in his employ or under his direction any person or agent who is making inquiry as to the possibility of purchasing any ship or ships of any description whatsoever contemplating their eventual transfer to the United States or an agency thereof? In each of the above instances the names of the persons, ships and terms involved in each contemplated sale or purchase is requested.

I have no such knowledge except as to the Treasury Department, where I can state that neither the Secretary of the Treasury nor any one under his authority or acting upon his direction or as an agent, is making or has made inquiry as to the possibility of purchasing any ship or ships of any description whatsoever contemplating their eventual transfer to the United States or an agency thereof, or otherwise.

In view of false rumors and statements which have come to my ears, permit me to say in conclusion that the Secretary of the Treasury has $\mathbf{a}_{\mathbf{t}}$

no time had a communication from or discussion with any banking house. banking institution or banker in or out of the United States in connection with the purchase, sale or disposition in any manner whatsoever of the German ships interned in the ports of the United States or elsewhere, or in connection with any other ships of belligerent or neutral nations for any purpose whatsoever.

Both Kuhn, Loeb & Co. of New York and Paul M. Warburg of the Federal Reserve Board took occasion to deny charges that they were in any way interested in the pending ship bill. The firm's statement in the matter, issued on 15th inst., is as follows:

It had not been our intention to take any notice of the statements made in connection with the shipping bill now before Congress, but the mention of our name has become so persistent that we deem it proper to state specifically what is probably already generally known.

1. Paul M. Warburg retired from our firm when he became a member of the Federal Reserve Board, and has since then had absolutely no direct or indirect connection with it.

2. His brother, Max M. Warburg, who is a resident of Hamburg, Germany, and who is a member of the board of directors of the Hamburg-American line, has never had any direct or indirect interest in our firm.

3. We are private bankers, and as such cannot receive Government

4. We are not the bankers for the Hamburg-American line, have never ssued any securities for account of that company or done any business

for it.

5. We have no direct or indirect interest whatsoever in the pas the shipping bill.

6. We have never considered, nor has it ever been proposed to us to consider acting as intermediaries in the sale to the United States Government or to others of ships now interned in this country.

Mr. Warburg's denial, given out on the same date, said:

My attention has been called this morning to an article in an important paper published yesterday in which my name has been connected with alleged negotiations for the sale of the ships of the Hamburg-American line and with the ship purchase bill.

When I became a member of the Federal Reserve Board I declared publicly that I thought it essential that incumbents of this office should be free from all outside affiliations, business or otherwise, so as to be free from any suspicion of bias or partisanship. I have scrupulously adhered to this policy since I came to Washington. I have not taken part in nor been advised of any business negotiations excepting those like the Gold Pool and Cotton Pool, with which I had to deal as a member of this-Board. I have never discussed with Secretary McAdoo or any member of the Administration or Congress, directly or indirectly, the purchase or sale of ships of the Hamburg-American line or any other line. As a matter of fact, I have conscientiously avoided all political discussions, and there is not a living soul in the United States to whom I ever said a word favoring the ship purchase bill.

As far as I am personally concerned, I would not dignify by a denial the allegations, but as a member of the Federal Reserve Board I feel it my duty to protest against any such unwarranted attempt to draw any member of this board into the arena of political or partisan controvesry

COLORADO MINE OWNERS DECLINE SERVICES OF PRESIDENT'S STRIKE COMMISSION.

The Colorado Coal Commission, of which Seth Low is Chairman, has received from the operators of the coal mines in Colorado advices to the effect that there is no way in which it can be of service to the coal-mining industry of the State, and that it is the belief of the operators that it would be unwise for it to go to Colorado as a commission or to attempt in any way to raise new issues or revive those which have been settled by the termination of the strike. operators state that there are no differences to be adjusted with their employes, and that if differences did exist they would "be loath to submit their adjustment to a commission, a majority of which we believe to be strongly biased against us, or one which has in its membership an official or member of the United Mine Workers of America." The communication, addressed to Mr. Low as Chairman of the Commission, is in response to one written by him under date of Jan. 19 to D. W. Brown, President of the Rocky Mountain Fuel Co., offering the good services of the Commission. Mr. Low's letter was accompanied by a copy of a letter sent to the Commission on Dec. 21 by President Wilson in which the findings of the Anthracite Strike Commission were referred to as offering a solution of the Colorado difficulties. The Commission selected by President Wilson to deal with Colorado mining troubles was named by him in November, after the rejection by the coal miners of his plan for the settlement of the difficulties. In accordance with action taken by the Colorado members of the United Mine Workers of America on Dec. 8, the strike was officially declared terminated on Dec. 9. The members serving on the Commission with Mr. Low, who is President of the National Civic Federation, are Charles W. Mills of Philadelphia, principal owner of the Climax Coal Co., and Patrick Gilday of Clearfield, Pa., President of the Second District of the United Mine Workers of America. The letter containing a statement of the reasons why the services of the Commission are declined emanates from seventy-one operators; the Colorado Fuel & Iron Co. was not a party to the communication. We print the letter below:

Hon Seth Low, Chairman, the President's Colorado Coal Commission,

65 Liberty Street, New York City: The undersigned, operators of coal mines in Colorado, producing 61% of the coal mined in the State, acknowledge the receipt of your letter of

We thank you for the tender of your good offices, but beg to state that, under existing conditions, there is no way in which your Commission can be of service to the coal-mining industry in this State.

We believe that it would be unwise for you to come to Colorado as a commission, or to attempt in any way to raise new issues or revive those which have been settled by the termination of the strike.

Our employees, both before, during and since the strike, have been and are working contentedly and their relations with us are such that should any differences arise in the future, they can be adjusted satisfactorily

without the assistance of your Commission.

Referring to the President's letter of Dec. 21 1914, a copy of which accompanies yours, and the three points to which the President calls your attention, we have already expressed at length to the President our views in relation to a board of conciliation, and see no reason now to change those

A bill has been introduced in the Colorado Legislature, now in s providing for an industrial commission which, in case of necessity, will act as a board of mediation.

A check-weighman is provided for by the laws of Colorado and the law in that respect has never been violated by the operators, notwithstanding the statements to the contrary made by the strike leaders.

We have made special efforts to have the miners select check-weighmen, but in many cases the proposition has been voted down by large majorities.

Discrimination on account of membership in a labor union is prohibited by Colorado law, and this law has been strictly observed by the operators. The statement by the strike leaders to the contrary is a mere assertion in support of which they have presented no proof. It is worthy of note that since your letter was written, the Federal Supreme Court has decided that laws of this character are unconstitutional

The plan adopted by the Colorado Fuel & Iron Co., to which you refer was adopted by that company without advising or consulting with any of the other operators; while we are skeptical as to its success, we shall watch the experiment with interest.

The coal mine operators of Colorado have been persistently lied about by the strike leaders and their sympathizers, and the conditions attending the recent strike have been grossly misrepresented by sensational newspaper writers, unprincipled politicians and biased investigators.

The people of Colorado who understand the situation, at the last election expressed, by an overwhelming majority, their condemnation of the lawless acts of the United Mine Workers of America and the attempt to force their organization on the employers and employees of the State. This unqualified disapproval was inclusive of those who aided and encouraged lawlessness by word or deed, whether such aid and encouragement were prompted by a misdirected sympathy or by the ignorant belief of self-seeking politician that such a course commended itself to public approval. A Governor and other State officers pledged to the enforcement of law and order without Federal assistance, were elected by a vote the magnitude of which was most significant

Mr. Patrick Gilday, a member of your Commission, is a member, and, until recently, was an officer of the United Mine Workers of America, the organization responsible for the Colorado coal strike and the violence which accompanied it.

Mr. Charles W. Mills, another member of your Commission, is unknown to us, but we have learned from sources we believe to be reliable, that he has been closely associated in the past with Mr. Gilday and that his appointment on your Commission was suggested by Mr. Gilday.

As stated, there are no differences to be adjusted with our employees.

differences existed, we would be loath to submit their adjustment to a commission, a majority of which we believe to be strongly biased against us, or one which has in its membership an official or member of the United Mine Workers of America.

The business of the coal operators, the welfare of employees and the prosperity of the entire State have been most seriously affected by the strike. Peace has been restored, and what is now most to be desired is continued harmony and the restoration of normal industrial conditions. We cannot feel that a visit by your Commission, or agitation of recent conten-

tions of the strike leaders would have a tendency to further the end desired.

Upon the contrary, the very opposite result might well be expected to follow. And in respectfully declining the proffer of your good offices, we feel that we express not only our own convictions, but reflect the views of our faithful employees and the people of the State.

A separate reply sent by President J. F. Welborn of the Colorado Fuel & Iron Co. to the President's Commission on the 1st, was made public coincident last week with the letter quoted above. In his letter Mr. Welborn says:

Gentlemen:-We are in receipt of your communication of Jan. 19, enclosing copy of letter received by your Commission from the President of the United States in reference to the recent labor troubles in Colorado, and offering the good offices of the Commission in helping to prepare the details of a plan which will afford, with respect to grievances, quick and easy access on the part of the employees of the Colorado Fuel & Iron Co.

to the officers of the company.

You are quite right in assuming that the company is in no way aver to the creation and adoption of some such plan. As frequently intimated in the past, and brought out in my testimony before the Industrial Relations Commission at its recent session here, this company was only awaiting the termination of the strike to introduce a plan of co-operation which it is hoped may serve to permanently avoid serious differences and to insurthe maintenance of fair and friendly relations between its officers and

employees The first step in the inauguration of this plan was taken on Dec. 16 1914. at which time Mr. David Griffiths, formerly Mine Inspector of the State of Colorado, was appointed with power to act as a mediator between the company and its employees in the adjustment of possible differences

On Jan. 5 notices were posted at the different camps, of which the following is a copy:

"To the Employees of the Colorado Fuel & Iron Co., at______are hereby invited to assemble in mass meeting on the ______are hereby invited to assemble in mass meeting on the ______of the hour of ______ at ______ for the purpose of selecting by ballot one or more of their number to represent them at a joint meeting of themselves and representatives of the company, to be held in Denver, for the purpose of discussing matters of mutual concern and of considering means of more effective co-operation in maintaining fair and friendly relations.
"You have already been notified of the appointment of Mr. David Griffiths as a mediator between the company and its employees in matters concerning the welfare of the latter: It is believed by the management

representative.

'Camp ____, under the above provision, is entitled to elect ____
representative.

"I F WELBORN President."

"J. F. WELBORN, President." In pursuance of this notice, the camps selected representatives to the number of twenty, and on Jan. 19 nineteen of the representatives chosen met at my office in Denver with myself, Mr. Griffiths and our manager, Mr. Weitzel.

The meeting was informal and lasted practically all day. apparent restraint on the part of any of the delegates, and many of them showed a freedom such as one might expect from them in a meeting exclusively of their immediate associate

Our plan was received most cordially by all of the delegates, and advices so far had from the mines show that it was received with the same cordiality and enthusiasm by the miners themselves when presented to them by their representatives. We are, therefore, convinced that our plan of mutual corepresentatives. operation will fulfill the purposes outlined by the President in his letter, and we trust will meet the full approval of your committee.

The attitude of our company toward your Commission has already been expressed to you by Mr. John D. Rockefeller Jr., and we will be pleased to keep the Commission informed of any further steps taken in the plan as adopted.

It is my present purpose to be in New York during most of the week beginning Feb. 15, at which time I will, if you desire, be very glad to acquaint you with more of the details of our plan and its operation.

Your letter reached my office about the 26th ultimo, while I was on a trip to the coal mines, or it would have received earlier answer.

Yours very truly, (Signed) J. F. WELBORN.

In addition to these communications, a letter written under date of Dec. 30 to Chairman Low by John D. Rockefeller Jr. has also been made public the last week, and we print it below:

December 30 1914.

Honorable Seth Low, 30 East 65th Street, New York City. My Dear Mr. Low:—I want to add this written word in expression of my appreciation of the sympathetic and helpful attitude taken in our several interviews by you as Chairman and supported by your colleagues on the Commission appointed by President Wilson to act as a friend of all parties in an effort to bring about a mutually acceptable agreement between the operators and employees in the coal-mining industry in Colo-

I was very happy to have the opportunity of talking with you about these matters so fully and informally and of making clear to you our attitude and our understanding of the attitude of the officers of the Colorado Fuel & Iron Co. in relation thereto. It was gratifying to find that the steps already taken and my rough outline of the several further steps which it is my impression the officers of the company have in mind in the development of a plan which will insure to employer and employed opportunity for the full and free interchange of views on all matters of common interest, met so generally with your approval.

As I said to you in conversation, in line with my telegram to the President several months since, I shall be glad to have you assure him of my desire and purpose to co-operate with the Commission which he has appointed in every way in my power, consistent with what seems to me to be a sound s principle, namely that the executive officers of the Colorado]Fuel & Iron Co. at Denver are the ones upon whom the responsibility for final decision must properly rest.

With expressions of my high regard, I am, Very sincerely, (Signed) JOHN D. ROCKEFELLER JR.

Concerning the action of the seventy-one operators, Secretary Wilson of the Department of Labor stated on the 14th that their position was not conclusive, since no dispute had arisen as yet. The Secretary at the same time took occasion to deny the charge that the Commission is biased.

THE OPENING OF THE PANAMA-PACIFIC EXPOSITION.

The Panama-Pacific Exposition at San Francisco was opened at noon on the 20th inst., the pressing of an electric button at the White House by President Wilson officially signalizing the opening of the gates, the turning of the wheels in Machinery Hall and the starting of the Fountain of Energy. The Exposition occupies a compact area of 635 acres along San Francisco Bay. There are eleven main exhibit buildings, covering a total area of 2,663,183 square feet, for which 60,000 exhibits have been provided

Notwithstanding the European War, forty-one nations are represented at the Exposition. While England, Germany, Russia and Austria are not officially represented, many commercial organizations of these countries have arranged for exhibits. Of the twenty foreign buildings within the grounds, a large majority were finished by Jan. 1. Fortythree States and three Territories of the Union are represented at the exposition. The attendance for the opening day was approximately 215,000, which is in excess of the previous record made at the St. Louis World's Fair in 1904,

when the attendance for the opening day aggregated 176.453. President Moore of the exposition company; Franklin K. Lane, Secretary of the Interior; Governor Johnson and Mayor Rolph were the speakers at the opening ceremonies. The per capita expenditure on the opening day was \$2 19, as compared with \$1 57 at the St. Louis World's Fair and \$1 29 at Chicago.

HOUSE PASSES CHILD LABOR BILL.

The Palmer Child Labor Bill was passed by the House on the 15th inst., notwithstanding a stubborn filibuster conducted by a few Southern Democrats from cotton-mill States. It passed by a vote of 233 to 43. The bill, which has yet to be passed by the Senate, prohibits the shipment in inter-State commerce of products of mines or quarries made in whole or in part by children under sixteen years of age; it also forbids inter-State shipment of manufactured products made by children under fourteen years or by children under sixteen who work more than eight hours a day or are employed at night.

In speaking for the bill Mr. Palmer explained that all child labor organizations of the country favored the passage of the measure; that forty-six States had already passed laws setting up the same standards, and twenty-two had adopted the eight-hour day for children. It is stated that the bill does not affect children in the cotton fields or in any pursuit conducted in the home.

APPROPRIATION FOR PROPOSED PAN-AMERICAN CONFERENCE.

Included in the Diplomatic and Consular Bill, reported to the Senate on the 24th inst., is an item in the form of a Senate amendment incorporating the suggestion of Secretary of the Treasury McAdoo that an appropriation of \$50,000 be made to defray the expenses of the proposed conference in Washington of the Ministers of Finance and leading bankers of all Central and South American nations. At this conference, which is planned for this spring, the financial and commercial problems confronting the Americas as a result of the European war will be discussed. The plan originated with Secretary McAdoo and has received the support of Secretary Bryan and President Wilson.

Officials of the State, Treasury and Commerce departments believe that this conference will be an important step toward closer commercial relationship between the two American continents, and point out that in this direction lies the hope of South America for financial independence of Europe. Further reference to the proposed conference will be found in our issue of Jan. 16.

SENATE PASSES RURAL CREDITS BILL.

The Senate passed on the 25th inst. a rural credits bill as an amendment to the Agricultural Appropriation Bill. Senator McCumber of North Dakota presented the amendment during the dinner hour when but few members were present, and it was quickly passed. The bill, which differs materially from the bill recommended by Senator Fletcher's commission, has never been considered by any committee of Congress; its provisions have not been studied and it is admitted to be simply a rough draft. Its advocates hope that a satisfactory bill can be perfected in conference between the House and Senate. The McCumber bill provides for the creation in the Treasury Department of a bureau of farm credits to make loans of Government funds through national banks on farm mortgage notes. It provides an appropriation of \$10,000,000 to be used for purchasing the notes secured by first mortgages on agricultural lands. The loans may run for ten years and would be required to bear 5% interest. National and State banks would act as agents of the new bureau to receive and forward the mortgage notes. No mortgage of less than \$300 or more than \$10,000 could be issued. To provide for additional funds the amendment states that whenever \$1,000,000 of these notes are received by the bureau United States bonds may be issued to run for enty years, bearing 41/2% inter-

NEUTRALITY LEAGUE ORGANIZES.

The Committee on Organization of the American Independence Union, a league formed at Washington on Jan. 30 by German-American and Irish-American societies to establish "genuine American neutrality and to uphold it free from commercial, financial and political subservience to foreign Powers," held a meeting at the Hotel Astor in this city on the 20th inst. and perfected its organization. The following officers were elected: Herman Ridder of New York, Honorary President; Richard Bartholdt of Missouri, President; Dr. Thomas C. Hall of New York, First Vice-President. The policy of the organization is outlined in the following resolution adopted by the committee:

The American Independence Union has been organized upon the declaration of principles adopted at a conference of representative American citizens held in the city of Washington on the 30th day of January 1915. Its membership will be confined exclusively to American citizens, irrespective of their descent, but of unquestioned loyalty to the Government of the United States, a loyalty which would remain absolutely unshaken and undiminished in case of war between the United States and any other country on the face of the globe.

We hold, however, that loyalty to the Government neither deprives a citizen—of whatever lineage or descent—of his right to scrutinize the action of public officials, no matter how high their station; nor does it absolve him of his duty so to do, and to discuss with his fellows the affairs of the State and the nation. The Union is not, and will not be, a segregation, politically, of one or more elements of our people from the other.

State and the nation. The Union is not, and will not be, a segregation, politically, of one or more elements of our people from the other. Our work will be confined to a peaceful, but determined, effort to educate public opinion in the United States in favor of the liberation of our country from all undue foreign influences, and to bring all lawful pressure to bear upon our public servants, so as to cause them to conduct our international affairs in a spirit of real and not mere paper neutrality in times of war between friendly Powers and of complete independence of foreign influences in times of peace.

fluences in times of peace.

Our country must, in its international relations, and in its public spirit, and mublic conion, he American only.

and public opinion, be American only.

We beg now to invite the attention of all patriotic citizens to the platform adopted at the Washington conference and to invite their earnest co-operation.

TWO-CENT POSTAGE TO BRITISH HONDURAS.

Postmaster-General Burleson issued an order on the 24th inst. establishing a two-cent letter postage between the United States and British Honduras. The order will go into effect March 1. Recently similar agreements were made with the British possessions of the Bahamas, Canada and Newfoundland to reduce the postage to the two-cent basis. These reductions are in accordance with the policy of Postmaster-General Burleson to extend the two-cent rate between the United States and all countries in the Western Hemisphere.

GREAT BRITAIN IN JUSTIFICATION OF SUBMITTING WILHELMINA CARGO TO PRIZE COURT.

A note defending the course of the British Government in deciding to bring the cargo of the American steamer Wilhelmina before a prize court was handed to Walter Hines Page, the American Ambassador, at London on the 19th inst. along with the reply (printed elsewhere in this issue) of Great Britain on the use of the American flag by British vessels. The Wilhelmina sailed from New York for Hamburg on Jan. 22 with a cargo of foodstuffs for Germany. As indicating the attitude of Great Britain towards the Wilhelmina, the British Foreign Office at London issued a statement on the 4th inst. referring to the new German decree, which it stated made it evident "that all grain and flour is to pass under control of the German Government, and it must therefore be regarded as virtually consigned to the German Government or to the authorities under its control"; this, it was added, created a novel situation, and it was further-more then stated that "it is probable that if the destination and cargo of the Wilhelmina are as supposed, the cargo will, if the vessel is intercepted, be submitted to a prize court in order that the new situation created by the German decree may be examined and a decision reached upon it after full consideration." The statement of the British Foreign Office on that occasion was printed at greater length in these columns Feb. 6, page 442. While the seizure of the vessel by Great Britain was looked for, in accordance with that statement, it is understood that the Wilhelmina's entrance into the harbor at Falmouth, England, on the 10th was accidental, and was occasioned by the damage which she had suffered as a result of the rough weather through which she had passed. Following the announcement on the 11th inst. that the cargo would be seized by Great Britain and would go to a prize court, evidence by the owners of the vessel to prove that she was loaded with foodstuffs for non-combatants and not subject to seizure was forwarded by the State Department at Washington on the 15th to Ambassador Page for presentation to the London Foreign Office, with the suggestion that the ship be permitted to proceed with her cargo to her destination at once, unless Great Britain had sufficient grounds not yet advanced for

In indicating its determination on the 19th to submit the cargo to a prize court, Great Britain states that if the owners of the cargo "desire to question the validity in international law of the action taken by order of His Majesty's Government, they will have every opportunity of establishing their case in due course before the prize court." The

full reply of the British Government in the matter is as folows:

The communication made by the United States Ambassador in his note to Sir Edward Grey of the 16th inst. has been carefully considered, and the following observations are offered in reply:

following observations are offered in reply:

At the time when His Majesty's Government gave directions for the seizure of the cargo of the steamship Wilhelmina as contraband they had before them the text of a decree made by the German Federal Council on the 25th of January, under article 45 of which all grain and flour imported nto Germany after the 31st of January was declared deliverable only to certain organizations under direct Government control or to municipal authorities. The vessel was bound for Hamburg, one of the free cities of the German Empire, the Government of which is vested in the municipality. This was one of the reasons actuating His Majesty's Government in deciding to bring the cargo of the Wilhelmina before a prize court.

Information has only now reached them that by a subsequent decree,

Information has only now reached them that by a subsequent decree, dated Feb. 6, the above provision in article 45 of the previous decree was repealed, it would appear for the express purpose of rendering difficult the anticipated proceedings against the Wilhelmina. The repeal was not known to His Majesty's Government at the time of the detention of the cargo, or, indeed, until now. How far the ostensible exception of imported supplies from the general government monopoly of all grain and flour set up by the German Government may affect the question of the contraband nature of the shipments seized is a matter which will most suitably be investigated by the prize court.

It is, however, necessary to state that the German decree is not the only ground on which the submission of the cargo of the Wilhelmina to the prize court is justified. The German Government have in public announcements claimed to treat practically every town or port on the English east coast as a fortified place and base of operations. On the strength of this contention they have subjected to bombardment the open towns of Yarmouth, Scarborough and Whitby among others. On the same ground a number of neutral vessels salling for English ports on the east coast, with cargoes of goods on the German list of conditional contraband, have been seized by German cruisers and brought before a German prize court.

Again, the Dutch vessel Marla, having sailed from California with a cargo of grain consigned to Dublin and Belfast, was sunk in September last, by the German cruiser Karlsruhe. This could only have been justified it, among other things, the cargo could have been proved to be destined for the British Government or for armed forces, and if a presumption to this effect had been established owing to Dublin or Belfast being considered fortified places or bases for armed forces.

The German Government cannot have it both ways. If they consider themselves justified in destroying by bombardment the lives and property of the peaceful civil inhabitants of English open towns and watering places and in seizing and sinking ships and cargoes of conditional contraband on their way thither, on the ground that they are consigned to a fortified place or base, a fortiori, His Majesty's Government must be at liberty to treat Hamburg, which is in part protected by fortifications at the mouth of the Elbe, as a fortified town and base of operations and supply for the purposes of article 34 of the Declaration of London.

of article 34 of the Declaration of London.

If the owners of the cargo of the Wilhelmina desire to question the validity in international law of the action taken by order of His Majesty's Government, they will have every opportunity of establishing their case in due course before the prize court, and His Majesty's Government would in this connection recall the attention of the United States Government to the considerations put forward in Sir Edward Grey's note to Mr. Page of the 10th inst. as to the propriety of awaiting the result of prize court proceedings before diplomatic action is initiated. It will be remembered that they have from the outset given definite assurance that the owners of the Wilhelmina, as well as the owners of her cargo, if found to be contraband, would be equitably indemnified.

There is one further observation to which His Majesty's Government think it right and appropriate in the present connection to give expression. They have not so far declared foodstuffs to be absolute contraband; they have not interfered with any neutral vessels on account of their carrying foodstuffs, except on basis of such foodstuffs being liable to capture if destined for enemy forces or governments. In so acting they have been guided by the general principle, of late universally upheld by civilized nations and observed in practice, that the civil populations of countries at war are not to be exposed to treatment rightly reserved for combatants. This distinction has, to all intents and purposes, been swept away by the novel doctrines proclaimed and acted upon by the German Government.

It is unnecessary here to dwell upon the treatment that has been meted

It is unnecessary here to dwell upon the treatment that has been meted out to the civil population of Belgium and to those parts of France which are in German occupation. When Germany, long before any mines had been laid by the British authorities, proceeded to sow mines upon the high seas and by this means sunk a considerable number not only of British but also neutral merchantmen with their unoffending crews, it was, so his Majesty's Government hold, open to them to take retallatory measures even if such measures were of a kind to involve pressure on the civil population, not, indeed, of neutral States but of their enemies. They refrain from doing so. When subsequently English towns and defenseless British subjects, including women and children, were deliberately and systematically fired upon and killed by ships flying the flag of the Imperial German Navy, when quiet country towns and villages, void of defence and possessing no military or naval importance, were bombarded by German airships, his Majesty's Government still abstained from drawing the logical consequences from this form of attack on defenceless citizens.

Further steps in the same direction are now announced and in fact have already been taken by Germany. British merchant vessels have been torpedoed at sight without any attempt being made to give warning to the crew or any opportunity being given to save their lives. A torpedo has been fired against a British hospital ship in daylight, and similar treatment is threatened to all British merchant vessels in the future as well as to any neutral ships that may happen to be found in the neighborhood of

Faced with this situation, His Majesty's Government consider it would be altogether unreasonable that Great Britain and her Allies should be expected to remain indefinitely bound, to their grave detriment, by rules and principles of which they recognize the justice if impartially observed as between belligerents, but which are at the present moment openly set at defiance by their enemy.

If, therefore, His Majesty's Government should hereafter feel constrained to declare foodstuffs absolute contraband or take other measures for interfering with German trade by way of reprisals, they confidently expect that such action will not be challenged on the part of neutral States by appeals to laws and usages of war whose validity rests on their forming an integral part of that system of international doctrine which, as a whole, their enemy frankly boasts the liberty and intention to disregard, so long as such neutral States cannot compel the German Government to abandon methods of warfare which have not in recent history been regarded as having the sanction of either law or humanity.

W. L. Brooking, a member of the firm of W. L. Green & Co., the St. Louis commission merchants who own the cargo on the Wilhelmina, arrived in London on the 24th inst. from Berlin bearing a statement from the German Foreign Ministry signed by Gottlieb von Jagow, the Foreign Minister, and attested by James W. Gerard, the United States Ambassador, which pledges the German Government not to take over control of the cargo of the Wilhelmina or of other American vessels which may reach Germany.

REPLY OF GREAT BRITAIN ON USE OF U. S. FLAG BY BRITISH VESSELS.

Great Britain, in her reply to the note of the United States concerning the use of the American flag by British vessels, states in justification of the action of the Lusitania in raising the United States flag on her voyage to Liverpool that such action was taken in consequence of the reported intention of the German Government of sinking British merchant vessels at sight, "without giving any opportunity of making any provision for the saving of lives of non-combatant crews and passengers." The reply points out that the British Merchant Shipping Act makes it clear that the use of the British flag by foreign merchant vessels is permitted in time of war for the purpose of escaping capture, and expresses the belief that in the case of some other nations there is similar recognition of the same practice with regard to their flag, but adds that "the British Government have no intention of advising their merchant shipping to use foreign flags as a general practice or to resort to them otherwise than for escaping capture or destruction." We quote below in full the reply as presented to Ambassador Page on the 19th inst .:

The memorandum communicated on the 11th of February calls attention in courteous and friendly terms to the action of the captain of the British steamship Lusitania in raising the flag of the United States of America when approaching British waters, and says that the Government of the United States feels certain anxiety in considering the possibility of any general use of the flag of the United States by British vessels traversing those waters. since the effect of such a policy might be to bring about a menace to the lives and vessels of United States citizens.

It was understood that the German Government announced their intention of sinking British merchant vessels at sight by torpedoes, without giving any opportunity or making any provision for the saving of the lives of non-combatant crews and passengers. It was in consequence of this threat that the Lusitania raised the United States flag on her inward voyage.

On her subsequent outward voyage a request was made by United States passengers, who were embarking on board her, that the United States flag should be hoisted presumably to insure their safety. Meanwhile the memorandum from your Excellency had been received. His Majesty's Government did not give any advice to the company as to how to meet this request, and it understood that the Lusitania left Liverpool under the British flag.

It seems unnecessary to say more as regards the Lusitania in particular. In regard to the use of foreign flags by merchant vessels, the British Merchant Shipping Act makes it clear that the use of the British flag by foreign merchant vessels is permitted in time of war for the purpose of escaping capture. It is believed that in the case of some other nations there is similar recognition of the same practice with regard to their flag, and that none of them has forbidden it.

It would, therefore, be unreasonable to expect His Majesty's Government

to pass legislation forbidding the use of foreign flags by British merchant vessels to avoid capture by the enemy, now that the German Government have announced their intention to sink merchant vessels at sight with their non-combatant crews, cargoes and papers, a proceeding hitherto regarded by the opinion of the world not as war, but piracy.

is felt that the United States Government could not fairly ask the British Government to order British merchant vessels to forego a means, always hitherto permitted, of escaping not only capture, but the much

worse fate of sinking and destruction. Great Britain has always, when a neutral, accorded to vessels of other States at war the liberty to use the British flag as a means of protection against capture, and instances are on record when United States vessels availed themselves of this facility during the American Civil War. It would be contrary to fair expectation if now, when conditions are reversed, the United States and neutral nations were to grudge to British ships the liberty

The British Government have no intention of advising their merchant shipping to use foreign flags as a general practice or to resort to them otherwise than for escaping capture or destruction. The obligation upon a otherwise than for escaping capture or destruction. The obligation upon a belligerent warship to ascertain definitely for itself the nationality and character of a merchant vessel before capturing it, and a fortiori before sinking and destroying it, has been universally recognized.

If that obligation is fulfilled, the hoisting of a neutral flag on board a British vessel cannot possibly endanger neutral shipping, and the British Government holds that if loss to neutrals is caused by disregard of this obligation it is upon the enemy vessel disregarding it and upon the Government giving the orders that it should be disregarded that the sole responsibility or injury to neutrals ought to rest.

HOW ONE TRUST COMPANY DEALT WITH PANIC CONDITIONS.

Willard V. King, the President of the Columbia Trust Co. of this city, in a report to the shareholders under date of Jan. 2, furnishes an interesting account of the part performed by this institution in meeting the unusual and extraordinary conditions growing out of the war in Europe. We quote in part as follows:

The sudden outbreak of war in Europe found this company in so strong a position that it was not only able to extend aid to it customers, but to assist in the large undertakings for the protection of Ame ican credit. We

subscribed \$1,535,000 toward the fund to meet the obligations of New York City, although this subscription involved our placing \$1,230,000 in gold at the disposal of the city at a time when gold was unusually precious; we subscribed \$535,340 in gold toward the fund to provide for the payment of other American debts held abroad; we subscribed \$1,000,000 toward the national fund to provide loans upon cotton, and \$100,000 toward the loan fund to facilitate the reopening of the New York Cotton Exchange. The customers of the company, both great and small, were promptly and adequately provided for the officers of course requiring proper assurance that accommodation was necessary. These emergency loans amounted to several million dollars. To meet a small part of these heavy demands the company availed itself of the right to use clearing-house loan certificates to the extent of \$1,400,000 at the maximum amount, which was reduced from time to time, the account being finally balanced on Sept. 24 1914. No loans to stock brokers or other borrowers were called while the Stock Exchange was closed.

The good standing of the company in the community was attested by the fact that its deposits did not fall off during the period of stress, but indeed showed a marked increase. On Aug. 1 1914, when the war was beginning, our deposits stood at \$56,248,844; on Sept. 1 they were \$57,222,655; on Oct. 1, \$57,520,328; on Nov. 1, \$59,283,626; on Dec. 1, \$60,348,513; and on Dec. 24, the date of official call by the State Banking Department, \$61,770,213. This shows a gain of over \$9,000,000 in deposits during the year, as on Dec. 24 1913 net deposits were \$52,115,254. None of this increase is due to paying high rates of interest. Our rates appear to be about the same as those of our conservative competitors. It should be observed, however, that a small part of our deposits are of a temporary

The trust department has received a large amount of new business. We have of late qualified as executor or trustee for several substantial estates, and for a great many smaller ones. The volume of this business is over 100% greater than at the time of the merger. Our coupon business also has more than doubled.

A revision of the New York State banking law has gone into effect during the past year, followed by a revision of the New York Clearing-House regulations concerning reserves; as the result of which we are now required to keep 10% cash reserve instead of 15%, and 5% deposited with reserve agents, instead of 10%. In view, however, of the unsettled conditions due to the war, your officers are now keeping about 12% cash reserve, nearly all of which is in gold, and about 8% deposited reserve. To strengthen further the liquid condition of the company, a very substantial increase has been made in our line of outside bills purchased, which stand at over \$11,000,000, as compared with about \$5,000,000 during the month of July last. It is worthy of note that none of the paper purchased by the company defaulted during the course of the war. The company also holds over \$13,000,000 maturing securities falling due in less than two years (the average maturity being about ten months). In general these securities are readily salable and are subject to small fluctuations in value. The company has no acceptances outstanding. The Federal Reserve Bank system was established during 1914, but this company has not found it desirable to become a member of the system.

The net earnings of the company from June 6 1912 to Dec. 31 1914, approximately two and a half years, have been \$2,027,980 97, equal to 40% per annum on the \$2,000,000 capital; or, to state it more fairly, 8.7% upon the \$9,000,000 capital and surplus. This is after deducting all losses except depreciation in real estate and securities, an item which has been unusually large during that period. During the first two years this was partly due to declining railroad credit and partly to higher cost of capital. A further and more serious fall in prices resulted from the European war. These declines we have met from time to time as they occurred, charging our securities down to the market quotations; and while these inroads into our earnings have been discouraging, at least by facing them promptly we have prevented an alarming accumulation. The

summary is shown in the following figures:	nation.	rne
Gross earnings	\$3,940,320	86
Expenses and taxes		
	\$2,155,508	3 54
Written off loans and other accounts	127,527	
Net earnings		
Deductions:		
Written off real estate\$45,358 89		
Written of investments*963,450 85		
	1,008,809	
Net gain	\$1,019,171	23
Dividends	1,000,000	
Balance to undivided profits		

* Net, after deducting profit on sale of securities.

The expense account of the company is large in comparison with some others, but this is on account of the large volume of our business and the fact that it is conducted in four offices. The corresponding advantage should be a slighter fluctuation in the amount of deposits, on account of the wider distribution. We have in all offices a total of 15,546 accounts, subject to cheque, whereas another company with two branches and approximately the same total of deposits has under 8,000 accounts, and nother with two branches and a total of about \$50,000,000 deposits has 9,075 accounts.

EFFECT OF SINKING OF EVELYN AND CARIB ON WAR RISK INSURANCE.

The sinking during the past week of the American steamships Evelyn and Carib in the mine area of the North Sea resulted in the decision of the Bureau of War Risk Insurance on the 24th inst. to suspend temporarily the issuance of insurance on hulls and cargoes of vessels bound for belligerent countries. On the 25th inst., following a meeting of the Advisory Board of the Bureau, announcement was made that all ports in the United Kingdom and certain ports in France had been included in the "list of special ports." to which special rates apply. The following is the Bureau's announcement:

Owing to the exceptional hazards involved, the Bureau of War Risk Insurance will consider only these ports when application is made to the Bureau

of War Risk Insurance, Washington, D. C.

The Bureau reserves to itself the right to decline any risks to these ports, or, if accepted, to name such rates as may seem in its judgment adequa

This list is effective from the date hereof, but subject to change without ptice. At this date it is as follows: All ports in the United Kingdom and on the Continent of Europe north

of Bordeaux and south of Christiansand. Also ports on the Kattegat and Baltic Sea and adjacent waters.

Ports on the Adriatic Sea, Black Sea, or Bosporus, and the Port of

The ports above mentioned comprise the present special list of ports referred to in the vessel form of policy, to which vessels may not clear and proceed without special permission of the Bureau

Applications for insurance to the above-mentioned ports must contain full particulars of the proposed voyage, including name of consignee and

description of cargo, as well as the amount of insurance

The above announcement was accompanied by a statement from the Director of the Bureau, W. C. DeLanoy, that the rates to German ports were temporarily suspended pending the receipt of advices from Secretary of the Treasury McAdoo as to the circumstances attending the loss of the Evelyn and Carib. A statement concerning the financial condition of the Bureau and indicating the damages suffered through the sinking of the vessels, was issued by Secretary McAdoo on the 24th, and we give it herewith:

The total insurance carried by the Bureau of War Risk Insurance of the Treasury Department upon the ship Evelyn, reported sunk off Borkum Island Feb. 19, and the steamer Carib, reported sunk in the North Sea Feb. 23, is \$659,103, which is covered entirely by premiums already earned

by the Bureau of War Risk Insurance.

The total premiums received by the Bureau up to and including Feb. 23 amounted to \$1,502,302. Of this \$752,041 has actually been earned and all risks released. The \$659,103 represents the maximum possible liability of the Bureau of War Risk Insurance in connection with the sinking of the two steamers. This does not take into account the possibility of salvage. The condition of the sunken steamers at this time is unknown. Cotton is rather easily salvaged, and it is possible that the cargoes are not beyond recovery. If so, this would mean a material decrease in the possible loss

The total amount of insurance so far written by the Bureau of War Risk Insurance is \$5,645,084, and the sinking of these two steamers represents the first loss suffered since the Bureau was organized on Sept. 2 last.

The discontinuance of the War Risk Bureau by President Wilson was urged in the House on the 24th inst. by Representative Moore of Pennsylvania. In part Mr. Moore said:

The Evelyn was insured to the extent of \$100,000 upon her hull and her cargo was insured to the extent of \$301,000, a total of \$401,000 insurance guaranteed by the people of the United States upon cotton going to the war zone, and for that insurance the United States received a premium of \$13,-030—about 3%. That is to say, we staked \$401,000 of the people's money against \$13,030 which we got in the form of a premium.
The Carib was insured on her hull for \$22,253, on her cargo for \$235,850.

the premium paid was \$7,965 62, which we staked on the Carib as against \$258,103 of the people's money. The total premiums on these two ships

\$258,103 of the people's money. The tota was \$20,795, as against a loss of \$659,103.

The total amount received is \$1,502,302, and, to be fair with the Bureau, a very large proportion of that is absolutely protected because certain of the insured cargoes have arrived at their destination. But that million and a half dollars derived in premiums amounts to \$55,000,000 in liabilities.

Reading to the House that section of the War Risk Bill which empowers the President to terminate the activities of this Bureau, Congressman Moore went on:

I call upon him (the President) now to exercise that discretion and stop this terrible loss, this tremendous hazard, against which the money of the people of this country is being staked. Now the time has come for the President to act.

THE FEDERAL RESERVE SYSTEM AND THE COUNTRY BANKS.

With the object of helping to overcome the feeling entertained by many of the smaller banks that they can do no business with the Federal Reserve Bank, H. S. McKee, Cashier of the National Bank of California, of Los Angeles, is sending to all the members of the San Francisco Federal Reserve District a circular prepared by him under the caption "Will the Federal Reserve System Help the Country While the statement of the Federal Reserve Bank, Mr. McKee says, would seem to indicate that very few of the member banks are needing to re-discount, yet the fact of the matter is that the city banks are carrying large amounts of paper for their country correspondents which ought to be in the Reserve banks. In his circular Mr. McKee says:

The Federal Reserve Act has made many changes in the banking business and will lead to many more. Consequently, human nature itself tends to plant in the banking mind a slight prejudice against, or at least a lack o enthusiasm for, these changes. Simple fairness, therefore, as well as a selfish desire to realize a substantial benefit, suggests that we lay aside any preconceived unfriendliness to the Federal Reserve Bank and try to give it the help and co-operation each of us would give if he had been the one who

proposed it in the first place. It seems to the writer that the Reserve Bank is not itself a remedy for the long-standing defects in our banking system and customs, but is, instead, really a device by the use of which we can remedy them for ourselves. Some of us are going to do this, and do it energetically, and with great rebut be content with criticism, and expect the Reserve Bank to come inside our very doors and force relief upon us. In other words, the Federal Reserve Bank is an instrument which the member banks may use or not, as The fact of the matter is, nearly all of the relief the they severally elect. Reserve Bank will afford must originate right in the member banks themselves, and the benefit to any member bank will be much or little, just as it shall, itself, decide.

Let us assume the case of a typical bank in a small town, where the President says the Reserve Bank does him no good, for he has no eligible There are two courses open to him: One is to take no action except to complain, and the other is to set about accumulating a line of eligible paper. How much will he need? It is believed to be a fair assumption to say that if he had 10% of his loans in form eligible for re-discount, he would

have enough to give him as full a discount privilege with the Reserve Bank as he would be likely to make use of. How, then, shall the banker put 10% of his paper in eligible form? It seems a sufficient answer to say that, as he makes the loans himself, he ought to be able to get at least 10% of them to suit him. The real answer is, by gradually forming new practices and habits among his borrowers and in himself. To be more definite. A careful study of every note in the loan pouch will disclose, even in the deadest pouch, many notes that can be made eligible for re-discount; that is, notes whose makers are engaged in industrial, commercial or agricultural pursuits and who actually used the money borrowed in one of these pursuits, and who are producing something they will convert into money wherewith to pay the note.

It is believed that a full and frank talk with each one of the borrowers of this class will result in many of them replacing their present notes with new ones for either all or, at any rate, part of the indebtedness, which new notes can be made, both in form and in spirit, eligible for re-discount.

accomplish this, the borrower must—

First. Give a written statement of his condition. This need not be technical in form, but it should show that he is engaged in an industrial, commercial or agricultural pusiness; that his net worth is ample to assure the soundness of his note; and that his business operations are actually going to supply him with the money wherewith to pay it.

Second. The new notes must be strictly negotiable in form, that is (in

California) about as follows:

"------days after date, for value received, I promise to pay
Bank, or order, Dollars, with interest thereon from maturity hereof, until paid, at the rate of per cent per annum; and in case suit is brought hereon to compel the payment hereof, an additional sum of ten per cent on the principal hereof as attorney's fees."

Third. He must figure out and insert in the note a due date on which he can be morally certain of having the money on hand with which to pay it, If he cannot fix a date on which he can positively pay the whole debt in full, let him cut it up into several notes with different maturities. In consideration to him for his positive agreement to pay, without fail, at maturity, let him decide for himself, without coercion or persuasion, what these due dates shall be, so long as they are anywhere within reason. The loan would probably run that long, anyway, so why not frankly agree upon it right in the note. If the note is made to fall due in six or eight months after date, it will not be eligible for re-discount for several months, but it will be no worse than it is now, and it will become eligible as soon as enough time has

passed to bring it within ninety days of its maturity.

It is fully believed that any banker can go carefully and thoroughly through his loans, and by this process create considerable eligible paper, and, by adhering continuously to the same methods, can steadily increase the amount of such paper, as the borrowers and the banker himself work into

new habits and practices in regard to these loans

After this course of treatment has been administered to the loan pouch, it might be interesting, as a second course of tr atment, to make a systematic comparison of the large and long-standing loans with the average balances which the makers thereof keep on deposit with the bank. It would not be surprising to find that the bank has many loans which, while eventually good, are of long standing, uncertain as to their date of payment, and whose makers keep no deposit accounts worth having, or who give the bank practically no business except to borrow from it, and who could, sonsequently with great advantage to the bank, be asked to borrow the money elsewhere, from some savings bank, mortgage company or individual, and pay up. They could be told to take plenty of time in doing this, so as to work no hardship or ill-feeling: in fact, told to fix their own reasonable time for doing With the proceeds of the payment of such loans, the bank it, but to do it. could accumulate a line of strictly high-class commercial paper, of a kind that would instantly meet all the discounting requirements of the Reserve Bank. Such paper can practically always be had through the country bank's city correspondents, and while it will not yield so high an interest rate as the home paper, it will be paid when due and the certainty of its eligibility for re-discount, together with the recently reduced reserve requirements, will allow that a larger loan line can be carried than in the past. which should more than compensate for any loss through the lower rate which such paper bears.

The process of effectually raising the character of our bank loans so as to enable them to measure up to the high standards of the Reserve Bank (they are also the standards of every highly developed financial community of Europe) may take a few years, but we have waited many years for the enactment of this law, and can now well afford to devote the efforts of another year or so to putting into practice its fundamentally sound require-

FEDERAL RESERVE BANKS NOT FOR ACTIVE TIMES

Frederic A. Delano of the Federal Reserve Board discussed the Federal Reserve Act at the monthly dinner of the Baltimore Credit Men's Association on the 16th inst. Mr. Delano entered into a detailed explanation of the new system and, continuing, said:

It might be assumed from what has been said that these twelve Federal Reserve banks exist solely to take care of the unusual, spasmodic or seasonal demands of business, or else those excessive demands which periodically come upon us at greater intervals of time. That alone might well be called a worthy object to attain, but it would have to be admitted that a ponderous and costly machine had been created to serve an occasional demand; and it might be doubted whether a machine thus kept in comparative idleness two-thirds of the year would operate smoothly and successfully when the steam was turned on. But the framers of the Act had no such idea. They meant that these district banks should be active undertakings and, among other requirements, imposed upon them the duty of earning for their stock holders (the members' banks, aggregating to begin with 7,600) not only operating expenses and all costs by the Government for engraving and printing of notes, the salaries and expenses of the Federal Reserve Board its staff of employees, but, in addition, 6% on the investment by t In order to enable the twelve reserve banks to employ their funds profitably in dull seasons (the seasons of liquidation) and recognizing that in such seasons the member banks would not bring commercial paper to the reserve banks for re-discount and the issuance of currency, obvious reason that in those seasons the banks themselves would have ample loanable funds, Congress provided for the purchase and sale of certain readily marketable investments

From the foregoing it may be seen that, while the Federal Reserve Act provides a valuable "shock absorber," it is far more than an inert piece of machinery which comes into action simply in an emergency. It might more truly be likened to an extra unit in a large power station, revolving at all times on, say, half-load, yet capable of taking on a full load at any

time, or, for short periods, even a considerable overload.

The benefits of the Reserve Act as thus far developed are evidenced more by the indirect benefits derived than by the actual transactions of the reserve banks themselves. For example, there was released on Nov. 16, when the banks were declared opened by the Secretary of the Treasury, something like \$450,000,000. This large fund was released to meet the demands of business; its immediate effect was the reduction in all interest rates in every district.

The emergency currency issued to meet the panic conditions brought on by the European war was rapidly retired, so that from a maximum issue of \$385,216,655 this emergency currency outstanding has been reduced (at the close of business Feb. 13) to \$44,205,802, and this is in spite of the fact that a large area of our country has suffered from a most serious setback, due to the unexpected and sudden reduction in the demand of their chief staple product. Cotton

their chief staple product, cotton.

As a precautionary measure and on the advice of bankers three years are provided in which to develop the reserve banks to their full power. Whether this was an unnecessary length of time is a debatable subject, but one thing is already evident and that is that the country is now demanding results, as if three months instead of three years had been named.

The Federal Reserve Act also formed the subject of an address by Charles S. Hamlin, Governor of the Federal Reserve Board, at the second annual banquet of the Chicago Real Estate Board on the 13th inst. The assertion that "under the Federal Reserve system we shall see no more financial panics" was contained in Mr. Hamlin's remarks, from which the following extract is also taken:

The establishment of the Federal Reserve system has been a potent cause in our financial recovery. In the first place, it established lower reserve requirements, thus releasing an enormous amount of cash as a basis for future credit operations. It mobilized a material proportion of the reserves of the member banks in the Federal Reserve banks, thus furnishing a fund from which banks could be assisted in re-discounting commercial

paper.

An elastic note issue was also provided for, rising and falling in response to the needs of agriculture, commerce and industry. Acceptances in the import and export trade also are permitted to be discounted by Federal Reserve banks, and the member banks for the first time were authorized to accept bills drawn upon such transactions.

to accept bills drawn upon such transactions.

Much has been said about the true function of the Federal Reserve banks; some claim that they are purely emergency banks, while others seem to feel that they are ordinary commercial banks, which should at all times compete with the member banks. Neither of these extremes, however, represents the real function of the Federal Reserve banks.

Their duty is not alone to meet emergencies, but, so far as possible, to prevent emergencies from arising. While ordinarily they do not and are not intended to compete with commercial banks, yet occasions may arise where such competition, through the exercise of their open market powers, will be necessary for the protection of the people of the United States.

FEDERAL RESERVE MATTERS.

On the 25th inst. Secretary of the Treasury McAdoo announced his purpose to print approximately \$500,000,000 of Federal Reserve notes, to be sent to Federal Reserve banks when demanded, through the proper channels. They will take the place, to a large degree, of the notes issued under the Aldrich-Vreeland Act, which expires June 30. Mr. McAdoo's announcement is as follows:

In view of the fact that the Aldrich-Vreeland law, as amended by the Federal Reserve Act, expires on June 30 next, and that 90% of the emergency currency issued under that Act has now been redeemed, and that after the 30th of June next further issues of emergency currency under the Aldrich-Vreeland Act cannot be made, the Federal Reserve Board has requested the Secretary of the Treasury to continue the printing of new Federal Reserve notes in order that an adequate supply of these notes may be on hand June 30 next, when the Aldrich-Vreeland Act expires, so that they may be at all times available for prompt issue to meet the needs of business throughout the country.

For many years the Treasury Department has kept on hand a printed supply of emergency currency, aggregating in amount \$500,000,000 Secretary McAdoo said it was the purpose to print and keep on hand approximately \$500,000,000 of Federal Reserve notes in lieu of the \$500,-000,000 of emergency currency which is to be retired.

Applications of three national banks to exercise the functions of trust companies conferred under the Federal Reserve Act were approved by the Federal Reserve Board on the 25th inst. The institutions are the National Metropolitan Bank of Washington, D. C.; the American National Bank of Richmond, Va., and the People's National Bank of Charlottesville, Va. The Board has notified these banks that they may act as trustee, administrator and registrar of stocks and bonds in so far as not forbidden by the State laws within the State in which the bank is located. The banks will be required to establish separate trust departments with special officers at the head thereof; the funds kept in trust must be held separate from the other funds. The trust departments will be under the examination and supervision of the Comptroller of the Currency.

While Parker S. Williams, counsel for the Federal Reserve Bank of Philadelphia, has given it as his opinion that it will be impracticable without amendment to the present State laws for national banks in Pennsylvania, New Jersey or Delaware to take advantage of the trust privileges accorded under the Federal Reserve Act, both ex-Gov. Edward C. Stokes of New Jersey and Thomas K. Johnston, Deputy Banking and Insurance Commissioner of that State, have expressed the belief that there is nothing in the New Jersey laws to prevent the national banks within the State from

assuming trust company functions. So far as the admission of trust companies and State banks to the Federal Reserve system is concerned, Mr. Williams states that enabling legislation is necessary in Pennsylvania and Delaware. A law passed by the New Jersey Legislature in April 1914 gives the necessary authority in that State. Mr. Williams' views were made public by Charles J. Rhoads, Governor of the Philadelphia Federal Reserve Bank, on the 18th inst. The Philadelphia "Ledger," in quoting Mr. Williams' conclusions, says:

Mr. Williams said in the opinion: "As to the eligibility of national banks to act as trustee, executor and registrar under the laws of Pennsylvania, New Jersey and Delaware, I am of the opinion that at the most there is sufficient doubt on the question to render enabling legislation necessary in each State before a national bank could act in any of the capacities referred to, except that of registrar.

The opinion declares the absence of directly permissive or prohibitory egislation, except in New Jersey, on the right of trust companies and State banks to subscribe to stock of the Reserve banks makes a definite decision on the latter point difficult, and that to clear up doubts enabling laws should be passed in Pennsylvania and Delaware.

The adverse opinion as to national banks was based on the following

Pennsylvania.—No statute authorizes corporations generally to act as executor or administrator; that power is conferred specifically only on title insurance companies and trust companies. Also, limitation of powers of banks under Federal laws to hold real estate would be inconsistent with powers necessary to trustee.

powers necessary to trustee.

New Jersey.—No general provision authorizing corporations to act as lexecutor, administrator or trustee, that power being conferred specifically upon trust companies. Limitations as to holding real estate similar to those in Pennsylvania, and inconsistent with necessary powers to a trustee.

Delaware.—No general statute empowering corporations to act as executor, administrator or trustee, and no general statutes for incorporation of banks or trust companies, each being chartered under special acts.

It appears to be the opinion that national banks in New York State are barred, under the banking law passed last year, from adopting trust company functions, and that an amendment will be necessary to give them the right to exercise such functions.

Trust companies in Michigan have taken steps toward preventing the exercise of trust functions by national banks in that State, a brief in the matter having been submitted to the Federal Reserve Board on behalf of the Security Trust Co., the Detroit Trust Co. and the Union Trust Co. of Detroit. It is contended that the Federal Reserve Act is in contravention of the Federal Constitution in seeking to confer on national banks, powers, the control of which lies with the several State Governments. In his argument, Sidney T. Miller, representing the Detroit Trust Co., says:

"First. That the existence of national banks is authorized under the Federal Constitution only because they are necessary instrumentalities of the Federal Government.

"Second. That such instrumentalities are permitted to go into the business of private banking solely because that is an incident which is inherent to this form of instrumentality.

"Third. That the functions of executor, administrator, trustee and registrar, when discharged by corporations, lie within the province of trust companies only, and that such corporations have been created by our various States and have been recognized by the United States courts as occupying a field distinct from banking.

"Fourth. That the functions named and which have been regarded as trust company work and incidental to banking, are private in character, subject entirely to local administration and within the exclusive jurisdiction of the States.

tion of the States.

"Fifth. That any stretch of the words trustee and registrar, in the legislation under discussion, so as to interpret them as including possible Federal connections is unwarranted by the plain reading of Clause K.

"Sixth. That as Clause K is undoubtedly beyond the Federal power in part, and as the reading of the Federal Reserve Act indicates that the innovation contemplated by Congress was bad in toto, the whole clause is tainted. The work it attempts to delegate is within the jurisdiction of the States alone, and the Federal Government cannot encroach upon it."

The other arguments are along similar lines.

As indicating the views of the up-State bankers who are opposed to the plan for the collection of checks, discussed at last week's meeting in this city, F. E. Lyford, President of the First National Bank of Waverly, N. Y., is quoted as follows in the "Journal of Commerce":

"Country banks figure that with only 7,000 banks in the Federal Reserve Bank System and over 17,000 State banking institutions, the Federal Reserve banks handling only checks of member banks, they will have to carry accounts with other banks which will handle checks on the outside banks.

banks.

"This will cause them to carry more than 12% reserve with the Federal Reserve banks, also to carry large balances with other banks to care for the checks on outside banks, thus increasing their reserves instead of decreasing them. The Federal banks paying no interest on reserves, country banks will lose the amount they have been receiving from their reserve agents, also the exchange they have had for the expense of handling checks on other banks, and will face a probable loss on checks on outside banks.

on other banks, and will face a probable loss on checks on outside banks.

"As country banks see the situation, the ultimate result will be the handling of checks all over the country at par, the additional burden of the transfer of funds now borne by the post-office and express companies and paid for, will be thrown on the banks and a vast additional amount of detail work required, and all at a great loss. The small banks will not enjoy helping to increase the deficit in the Post Office Department, in this way, neither do they look forward with much pleasure to assuming the burden of transferring of all of the funds of the country at such a cost of effort on their part, knowing that they are not only not receiving anything for their services but are suffering a large loss.

"The small banks are not earning or paying large dividends, and do not feel like having their profits reduced, as they will be unless the present banking law is amended."

The purchase of acceptances in the open market by the Federal Reserve Bank of New York under the recently announced regulations of the Federal Reserve Board was begun on the 23d inst.

The rates on acceptances approved on the 18th inst. for the New York, Boston and Chicago Federal Reserve Banks, were made applicable to the Federal Reserve Bank of Minneapolis on the 19th inst.; the rates make 2% the minimum and 4% the maximum.

R. M. Van Sandt, of Fort Worth, Vice-Governor of the Dallas Federal Reserve Bank, was chosen on the 25th inst. to serve as Governor of the Dallas District until April 6, when the regular meeting of the Board will be held. Mr. Van Sandt serves in the place of Oscar Wells, who resigned as Governor to become President of the First National Bank of Birmingham.

A petition which had been filed with the Federal Reserve Board by banks in Stewart, Montgomery and Robertson counties, Tenn., asking that those counties be detached from the Atlanta Federal Reserve (or Sixth) District, and be made a part of the St. Louis Federal Reserve District (Eighth District) was withdrawn this week. The petitioners notified the Board that they had deicded to give the present arrangement a trial, and the hearing set for Feb. 25, at which their claims were to have been presented, has been abandoned.

NEW ITEMS CALLED FOR IN REPORTS OF NATIONAL BANKS.

In forwarding to the Cashiers of the national banks new forms on which to report at the forthcoming call, Comptroller of the Currency Williams has addressed to them the following communication:

Washington, February 10 1915.

To the Cashier:

There are inclosed three blank reports of condition and two publishers' certificates to be used at the time of the next call for a statement of condition of your bank.

In addition to forwarding a report to this office, you are requested to fill out and send one copy, in sealed mail, to the Federal Reserve Agent of the Federal Reserve Bank of your district.

Your attention is called to the following items: [On face of the report.]

RESOURCES.

NO. 4. "U. S. BONDS PLEDGED TO SECURE U. S. AND POSTAL DEPOSITS."

District of Columbia or any Territory or insular possession bonds must not be included therein, but must be shown under other bonds pledged.

LIABILITIES.

NO. 9g. "STATE, COUNTY OR MUNICIPAL DEPOSITS SECURED BY ITEM 8 OF 'RESOURCES'."

Only deposits which are secured by a pledge of bonds or other securities as collateral should be reported here.

[On back of report.]

"DRAFTS OR BILLS OF EXCHANGE, INCIDENT TO THE IMPORTATION OR EXPORTATION OF GOODS, 'ACCEPTED'
UNDER SECTION 13 OF THE FEDERAL RESERVE ACT."

This refers to drafts or bills of exchange accepted by your bank and outstanding as of the date of your next statement to the Comptroller.

"NUMBER OF DEPOSITORS."

Space has been provided for reporting the number of "demand" and number of "time" depositors to whom interest is and is not allowed.
"LIABILITIES OF OFFICERS AND DIRECTORS," ETC.

"LIABILITIES OF OFFICERS AND DIRECTORS," ETC.

Item 7 of this schedule has been changed to show the number of shares as registered in names of officers and directors on your stock ledger, and the number of shares actually owned, regardless of the amount indicated on stock ledger. Columns 1, 2 and 7 must be complete, whether officers or directors may be indebted to bank or not.

Respectfully,

JOHN SKELTON WILLIAMS, Comptroller.

THE INCOME TAX—NEW RULINGS AND DECISIONS.

PROVISION FOR REMISSION OF PENALTIES.

A favorable report on the resolution providing for the remission of penalties collected under the income tax law was authorized by the House Ways and Means Committee on the 24th inst. The resolution provides:

"That the Treasurer of the United States be, and he is hereby, authorized to pay to the corporations entitled thereto the sum of \$40 in each case where an offer of compromise of \$50 has been made, accepted, and the money paid into the Treasury, and the sum of \$15 to the parties entitled thereto in each case where an offer of compromise of \$20 has been made, accepted and the money paid into the Treasury."

TAX ON DIVIDENDS—NEW REGULATIONS.

Internal Revenue Collectors were yesterday advised of new rules governing the collection of income tax on dividends of corporations already taxed on their net income.

Internal Revenue Commissioner Osborn in his advices in the matter says:

Cash dividends, or their equivalent paid from the net earnings or the established surplus, or undivided profits of corporations, joint stock companies, or associations and insurance companies, if declared and paid on or after March 1 1913, constitute taxable income in the hands of shareholders or beneficiaries when received and should be returned when the total net income of any individual is in excess of \$20,000, inclusive of such dividends, and the additional tax should be paid thereon as on income for the year in which such dividends were received, without regard to the period in which the profits or surplus were earned, or the period during which they were carried as surplus or undivided profits in the treasury or on the books of the corporations, &c.

Stock dividends issued as a bona fide and permanent increase of the capital stock of corporations, &c., without intent to evade the imposition of the personal income tax, are held to represent capital and are not therefore subject to the income tax as gains, profits and income in the hands of the stockholder.

If, however, the dividend stock should be surrendered to the corporation for cash or its equivalent, or if the assets of the corporation in any manner should be distributed by means of the stock dividend, the amount realized will be considered income for the year, when so converted or received, and will be returned as income by the corporation or individual receiving the same.

Collectors of Internal Revenue were notified this week of the Treasury Department's ruling to the effect that interest from bonds and dividends on stock of domestic corporations, owned by non-resident aliens, are not subject to the income tax. The notice says:

Interest from bonds and dividends on stock of domestic corporations, owned by non-resident aliens, are not subject to the income tax, whether such bonds and stock are physically located within or without the United States or whether they are in the possession of agents, or trustees, in some fiduciary capacity, in the United States or otherwise.

All rulings and decisions in conflict herewith are hereby superseded and overruled.

MODIFICATION SOUGHT OF RULING CALLING FOR RETURNS BASED ON DIVIDENDS DECLARED.

A protest against two of the Treasury Department's rulings on the income tax is voiced by the Merchant's Association of New York. With regard to the decision calling for returns on dividends declared, the Association says:

A recent Treasury decision under the income tax law requires payments on dividends declared during the year covered by income returns, instead of upon dividends actually received during that year. In many cases dividends are declared about the close of the fiscal year but not actually paid until some time thereafter in the following year. Stockholders are frequently in ignorance of the declaration of dividends and until the actual receipt by them of such dividends are unable to comply with the requirements of the Treasury Department.

Returns can only be made with certainty as to dividends actually received. The Government would suffer no loss by permitting returns to be based upon the last stated condition. It is an injustice under such circumstances to subject stockholders to penalty for their failure to report as part of their current year's income moneys not received during the current year.

Your committee recommends that the Association protest against the existing Treasury decision and endeavor to secure its modification.

The Association also points out that: "Another Treasury decision forbids the deduction from income tax returns of losses incurred outside the ordinary course of business, but requires the inclusion of profits made outside the business. Your committee considers this requirement manifestly unfair and recommends that urgent protest be made against it."

ALL INTEREST PAID ON INDEBTEDNESS ALLOWED TO BE DEDUCTED.

Caldwell, Masslich & Reed, General Counsel for the Investment Bankers' Association of America, announce the receipt of advices from the Commissioner of Internal Revenue to the effect that "all interest paid within the year by taxable persons on indebtedness may be deducted in computing net income." The ruling was given in answer to the following telegram sent to Commissioner Osborn on the 11th inst. by the firm:

Article 6 of the regulations of Jan. 5 1915, in referring to deductions from individual's income permits the deduction of interest "paid within the year on personal indebtedness of the taxpayer, incurred in the conduct of business." Do we understand that the Department does not allow deduction of interest unless incurred in the conduct of business? Law says "all interest paid within the year by taxable persons on indebtedness." We would appreciate immediate reply, for information of investors and individuals carrying securities.

The reply of the Commissioner of Internal Revenue,

given under date of the 16th inst., was as follows:
Your telegram Feb. 11 received. All interest paid within the year by
taxable persons on indebtedness may be deducted in computing net income.

A further synopsis of rulings on questions relating to the income tax, in addition to those referred to during the past few weeks in these columns, has been issued under date of Feb. 12 by the Treasury Department. The present synopsis embodies an amendment to the ruling regarding scrip certificates set out in Treasury Decisions 2090, published in our issue of Feb. 6, page 447; under the latest regulations, also, another ruling contained in Treasury Decisions 2090—that affecting bank guaranty funds—likewise given in the "Chroncle" of Feb. 6, page 447, is rescinded. According to the synopsis of regulations just issued, which we print below in

full, bonds and securities are not subject to wear and tear within the meaning of the Income Tax Law, and therefore depreciation does not apply to any shrinkage in their value.

(T. D. 2152.) Income tax.

Synopsis of rulings on questions relating to the income tax imposed by Section 2 of the Act of Oct. 3 1913.

TREASURY DEPARTMENT.

Office of Commissioner of Internal Revenue.

Washington, D. C., Feb. 12 1915.

The following synopsis of rulings on questions relating to the income tax imposed by Section 2 of the Act of Oct. 3 1913 on individuals, corporations, joint-stock companies, associations, and insurance companies is published for the information of internal-revenue officers and concerned. All rulings or parts of rulings heretofore made which are in conflict herewith are hereby revoked.

Part I .- Rulings in Relation to Personal Income Tax.

Alien, non-resident, services rendered by a, in a foreign country.- If the status is that of a non-resident alien, the compensation paid for services rendered in a foreign country, including the per diem allowance for business and travel expenses, is not subject to the income tax imposed by Section 2

of the Act of Oct. 3 1913.

Annuity.—The ruling with reference to annuities on page 2 of T. D. 2090 of Dec. 14 1914 is hereby amended by omitting therefrom the words. "When the settlement under such a contract is made in more than one payment, each payment will be considered as being composed of interest and a proportionate part of the principal. Where the entire annuity is composed of an interest return upon the principal sum paid therefor, the entire

annuity is income," so that the ruling as amended will read as follows:
"Annuity.—The amount paid under a life insurance, endowment, or
annuity contract is not income when returned to the person making the contract, either upon the maturity or surrender of the contract; but the amount by which the sum received exceeds the sum paid and coming into the hands of the person making the contract and payment is income.

Executor or Administrator: Return on Form 1040, revised, by .- The Income-Tax Law of Oct. 3 1913 provides in paragraph E that-

"The tax herein imposed upon annual gains, profits and income not falling under the foregoing and not returned and paid by virtue of the foregoing shall be assessed by personal return under rules and regulations to be pre-scribed by the Commissioner of Internal Revenue and approved by the Secretary of the Treasury."

It is held that the income tax due from a deceased person is a debt against the estate in the hands of his executor or administrator; and under the authority quoted it has been prescribed by regulations that the executor or administrator shall file a return for the decedent in order that the amount due the Government from the decedent's estate may be determined

Income-Tax Laws of Other Countries .- American citizens, whether re siding at home or abroad, resident aliens, and non-resident aliens receiving income from property owned and from business, trade, or profession carried on within the United States, all of whom are subject to the Income-Tax Law of Oct. 3 1913, are not relieved from tax liability under that Act by reason of the fact that they are also subject to the income tax laws of other

Scrip.—The ruling under this heading on page 17 of T. D. 2090 of Dec. 14 1914 is hereby amended by inserting after the word "of," in line 8, the words "interest paid on," and omitting the word "payment" after the word "scrip" in same line, so that the ruling as amended will read:

"Scrip.—Scrip certificates issued by a corporation to its stockholders in lieu of dividends, such scrip certificates bearing interest and redeemable at a specified time not longer than one year from date of issue, are not corporate obligations similar to bonds, mortgages or deeds of trust, and the nterest payable thereon will not be subejet to withholding except when the amount thereof payable to an individual in a calendar year exceeds \$3,000. Payment in scrip is held to be equivalent to payment in cash, and when the amount of interest paid on such scrip to any one individual in a calendar year is in excess of \$3,000, the tax must be withheld and accounted for in s of exception claimed."

State, Payment by, to Contractor not Exempt.—An individual who enters into a contract with a State, or any political subdivision thereof, for the astruction of a public highway, is held not to be an officer or employee of the said State, or political subdivision thereof, and, therefore, the amounts received by him from the State or a political subdivision thereof under the terms of the contract, are not exempt from tax under the provisions of the Federal Income-Tax Law, and should be included in any return of annual

net income he may be required to render.

Part II.—Rulings in Relation to Corporation Income Tax.

Assessments Against Private Banks as Associations.—In the case of private banks which have the form of corporations and which are held to be associations within the meaning of the Federal Income-Tax Law, it is not the purpose of this office to assess the income tax against such banking as sociations and then also against the individual members of the association.

Income which the members of the association receive from the bank is because of their investments therein will be considered dividends, and for the purposes of the normal tax these dividends will not be required to be returned by the individual members receiving them, but if any individual member of the association have an income including the dividends, of more than \$20,000, the dividends in that case must be returned as income for the purposes of the additional or supertax.

Bank Guaranty Fund.—Banking corporations, which, pursuant to the

laws of the States in which they are doing business, are required to set apart, keep, and maintain in their banks the amount levied and assessed against them by the State authorities as a "Depositors' guaranty fund," may deduct from their gross income in their returns of annual net income the amount so set apart each year to this fund, provided that such fund is set aside and carried to the credit of the State banking board, or other duly authorized State officer, and may be withdrawn upon demand by such board or State officer to meet the demands of these officials in reimbursing depositors in insolvent banks, and provided, further, that no portion of the able un the State to the assets of the banking corporation.

In such cases the amount of the guaranty fund thus levied against the banking corporation and so set apart, kept, and maintained is no longer an asset of the bank, but is in the nature of a tax "imposed by authority of the State," and as such is deductible from the gross income of the banking corporation.

The first paragraph on page 19 of T. D. 2090, issued Dec. 14 1914, which paragraph bears the title "Bank guaranty fund," being in conflict with the above ruling, is hereby rescinded.

Bank Taxes Deductible.-The ruling of this office previously made to the effect that banking corporations are not permitted to deduct from gross income the amount of taxes paid for stockholders on the value of their carital stock outstanding, applies only to the taxes levied upon the

value of the capital stock and is not intended to operate so as to prevent banking corporations from deducting from their gross income any State tax imposed against the corporation itself, as an excise or franchise tax; , a tax which the corporation is required to pay to the State in order that it may transact business within the State.

Corporations Liable to Make Returns .- The tax imposed by the Federal Income-Tax Law is not imposed only upon such corporations as are organized and operated for profit. Any corporation, joint-stock company, or association, and any insurance company, no matter how created or organized or what the purposes of its organization may be, unless it comes within the class of organizations specifically enumerated in the Act as exempt, will be required to make returns of annual net income and pay income tax upon the net income which arises and accrues to it during the year.

A corporation is not exempt simply and only because it is primarily not organized and operated for profit. If income within the meaning of the law arises and accrues to a corporation which is not organized and operated for profit, such income will be subject to the tax imposed by this Act.

It is therefore held that commercial men's associations, farmers' mutual

fire-insurance companies, and like organizations come within the requirements of the law.

Corporations Not Completely Organized .- Corporations which have applied for and never received charters, or corporations which have received charters and never perfected their organizations, transacted no business and had no income whatever from any source, may, upon presentation of these facts to the Collector of Internal Revenue, be relieved from the necessity of making returns of annual net income so long as they remain in this unorganized condition.

Cost of Manufactured Products .- A manufacturing corporation may include as an element of the cost of manufactured products the cost of raw-material, the cost of labor of the men who actually work on such products, as well as the cost of supervisory, or what may be denominated as "unproductive" labor, such as that of the foremen, inspectors, overseers, &c., provided such expenditures are not separately deducted from gross income in the return of annual net income.

The overhead charges referred to in Form 1031 should include the salaries of officers, clerk hire, and such other office expenses as do not have to do

directly with the manufacture of the product.

Fixed Salaries and Commissions.—In cases wherein employees or officers of a corporation are paid a stated salary to which is added a certain percentage of the net profits of the corporation as compensation for services rendered, such corporation will be required to report under item 4 (a) 7 of Form 1030 or 1031 the amount of such combined payments made to such individuals during the year, provided the combined amount is \$3,000 or

Irrigation Bonds, District.-District irrigation bonds as a rule, if not always, are a lien upon the real estate affected by the irrigation project, and until the corporation has taken such steps as are necessary to protect its rights and enforce the collection of the bonds, it does not appea corporation would be warranted in writing out of its assets and deducting from income, as a loss, the face value or any other arbitrarily ascertained

amount representing a loss or shrinkage in the value of such bonds.

No Fixed Rating for Depreciation.—This office has fixed no definite rates by which an allowable deduction on account of depreciation in the value of any class of property subject to wear and tear is to be computed.

The rule which this office has established and which is very generally followed by corporations, contemplates that an allowable depreciation deduction within the meaning of the Federal Income-Tax Law shall be computed upon the basis of the cost of the property and the probable num-

ber of years constituting its life.

The life of property necessarily depends upon its character, the uses to which it is put, and the conditions under which it is used. These elements being taken into consideration, corporations should as a result of experience and observation, very closely approximate the number of years constituting the life of the property and upon this basis determine the rate of depreciation which annually occurs.

Royalties Subject to Income Tax.—In the case of mines operated by a lessee on a royalty basis, it is held that the lessor in disposing of his ores or natural deposits on the basis of royalties has a measure of profit in every ton of ore disposed of in this way, and that so much of the gross receipts on account of royalties as is in excess of depletion, not exceeding 5% of the gross value of the output at the mines, plus any incidental expenses to which the corporation may be subject, is income within the meaning of the Federal Income-Tax Law and should be so returned by the lessor.

Salaries Paid Officers and Employees.—In the case of salaries paid to officers and employees of corporations, this office has fixed no definite amounts which may be allowably deducted from gross income. Any amount representing a fair and reasonable compensation for the services rendered by the officers or employees, if actually paid, will constitute an allowable deduction from gross income. The salaries which constitute such allowable deductions should not depend upon the profits of the corporation, but should, as indicated, be a fair measure of compensation for services rendered, and upon this basis should not vary accordingly as the net income or profits of the corporation may vary from year to year.

Shrinkage in Value of Securities.—Bonds and securities are not subject

to wear and tear within the meaning of the Federal Income-Tax Law, and therefore depreciation does not apply to any shrinkage in their value. Shrinkage in the value of securities as such does not constitute a loss actually sustained within the year, the amount of which is definitely ascertained. Therefore, under the rules of this office and consistent with the provision of the law, a shrinkage in the value of bonds or like securities does not constitute an allowable deduction from gross income either as loss or depreciation.

The fact that bonds and similar securities were written off at the direction of the Comptroller of the Currency, or the State banking department, is not material. A mere book entry does not constitute either a loss or gain for the purpose of the income tax. The fact that bonds were written off does not necessarily imply that they are a total loss, nor is this act a conclusive proof that any loss occurred, during the year for which the return

Losses of this character are only ascertainable when the securities mature, are disposed of or canceled.

Special Compensation Not Deductible.-Special payments made by a corporation as extra compensation to certain of its employees may be deducted from gross income, if it is clearly shown that such payments are made as compensation for services rendered and are paid in pursuance of a contract expressed or implied.

If such so-called "compensation" is a gratuity or voluntary payment, for which no service is rendered, the amounts so paid are not deductible. cases wherein the payments are made as compensation for services rendered, the employee receiving the same, if he be a "taxable" be required to include the amount of such compensation in his personal income tax return.

W. H. OSBORN,

Approved: W. G. McADOO, Commissioner of Internal Revenue.

Secretary of the Treasury.

INCOME FROM FARM PRODUCTS AND CROPS TO BE ACCOUNTED FOR.

Under a ruling of Feb. 4, made public in the Treasury bulletin of Feb. 18, it is required that income from farm products and crop-share rentals are to be included in income returns for the year in which they are sold or exchanged.

(T. D. 2153.) Income tax.

Income from farm products and crop-share rentals to be included in the return of income for the year in which sold or exchanged for money or a money equivalent.

TREASURY DEPARTMENT.

Office of Commissioner of Internal Revenue. Washington, D. C., Feb. 4 1915.

To Collectors of Internal Revenue:

The term "farm" as herein used embraces the farm in the ordinarily accepted sense, plantations, ranches, stock farms, dairy farms, poultry farms, fruit farms, truck farms, and all lands used for similar purposes; and for the purposes of this decision all persons who cultivate, operate, or manage farms for gain or profit, either as owners, or tenants, are designated as "farmers.

All gains, profits and income derived from the sale or exchange of farm products, whether produced on the farm or purchased and re-sold by a farmer, shall be included in the return of income for the year in which the products were actually marketed and sold; and all allowable deductions, including the legitimate expenses incident to the production of that year or future years, may be claimed in the return of income for the tax year in which the right to such deductions shall arise, although the products to which such expenses and deductions are incidental may not have been sold or exchanged for money, or a money equivalent, during the year for which the return is rendered.

Rents received in crop shares shall likewise be returned as of the year in which the crop shares are reduced to money or a money equivalent, and allowable deductions, likewise, shall be claimed in the return of income for the tax year to which they apply, although expenses and deudctions may be incident to products which remained unsold at the end of the year for which the deductions are claimed. When farm products are held for favorable market prices, no deduction on account of shrinkage in weight or physial value, or losses by reason of uch shrinkage or deterioration in storage, shall be allowed.

Cost of stock purchased for re-sale is an allowable deduction under the item of expense, but money expended for stock for breeding purposes is regarded as capital invested, and amounts so expended do not constitute allowable deductions except as hereinafter stated.

Where stock has been purchased for any purpose, and afterwards dies from disease or injury, or is killed by order of the authorities of a State or the United States and the cost thereof has not been claimed as an item of expense, the actual puchase price of such stock, less any depreciation which may have been previously claimed, may be deducted as a loss. destroyed by order of the authorities of a State or of the United States may, In like manner, be claimed as a loss; but if reimbursement is made by a State or the United States, in whole or in part, on account of stock killed or property destroyed, the amount received shall be reported as income for the year in which reimbursement is made.

The cost of farm machinery is not an allowable deduction as an item of

expense, but the cost of ordinary tools may be included under this item.

Under the sixth deduction enumerated in paragraph B, providing for "a reasonable allowance for the exhaustion, wear and tear of property arising out of its use or employment * * *," there may be claimed a reasonable allowance for depreciation on farm buildings (other than a dwelling occupied by the owner), farm machinery, and other physical property, including stock purchased for breeding purposes; but no claim for depreciation on stock raised or purchased for re-sale will be allowed.

Farmers who keep books according to some approved method of account-

ing, which clearly show the net income, may prepare their returns from such books, although the method of accounting may not be strictly in accordance with the provisions of this decision.

on cultivating or operating a farm for recreation or pleasure, on a basis other than the recognized principles of commercial farming, the result of which is a continual loss from year to year, is not regarded as a farmer. In such cases, if the expenses incurred in connection with the farm are in excess of the receipts therefrom, the entire receipts from sale of products may be ignored in rendering a return of income, and the expenses incurred being regarded as personal expenses, will not constitute allowable deductions in the return of income derived from other sources.

W. H. OSBORN

Approved: W. G. McADOO Secretary of the Treasury. Commissioner of Internal Revenue.

CONSTITUTIONALITY OF ALIEN LABOR LAW UPHELD.

The constitutionality of the Alien Labor Law of the State prohibiting the employment of aliens on public work, was upheld by the Court of Appeals at Albany on the 25th inst. The case in which the decision was given concerned the employment of alien labor in the construction of the subways in New York City; Clarence A. Crane, Secretary of the Contractors' Association, was one of the defendants in the case. The prevailing opinion was written by Judge Cardozo and was concurred in by Chief Judge Bartlett and Judges Seabury, Chase, Hogan and Miller. Judge Collin dissented from the majority opinion. it was contended that the law was unconstitutional because it violated the provision "that no member of this State shall be disfranchised or deprived of any rights or privileges secured to any citizen thereof unless by the law of the land or the judgment of his peers," and that "no person shall be deprived of life, liberty or property without due process of law"; also that it was unconstitutional in that it applied to contracts already in existence at the time of its enactment and that it made acts penal which otherwise were innocent and harmless.

Judge Cardozo in upholding the validity of the law said: The moneys of the State belong to the people of the State. They do not belong to aliens. The State, through its legislators, has given notice ot

its agents that in building its public works it wishes its own moneys to be id to its own citizens and, if not to them, then at least to citizens of the The argument is made that in thus preferring its own citi-United States. zens in the distribution of its own wealth, it denies to the alien within its borders the equal protection of the laws.

Those who are not citizens are not members of the State. citizens from employment on the public works is not officially discrimina tion, but arbitrary discrimination, for the principle of exclusion is the restriction of the State. Ungenerous and unwise such discrimination may be. It is not for that reason unlawful.

The power of a State to discriminate between citizens and aliens in th distribution of its resources is sanctioned alike by decisions of the courts and by long-continued practice. Neither aliens nor the citizens of other States are invested by the constitution with any interest in the common property of the people of this State. of the people of this State. The common property of the State belongs to the people of the State, and in the distribution of that property the citizens may be preferred.

Since the Government in expending public moneys is expending the money of its citizens, it may not by arbitrary discriminations having no relation to the public welfare foster the employment of one class of its citizens, and discourage the employment of others. It is not bettered, of course, by any rule of absolute equality. The public welfare may at times be bound up with the welfare of a class; but the public welfare, in a large sense, must none the less be the end in view.

The construction of public works involves the expenditure of public moneys. To better the condition of its own citizens, and it may be to prevent pauperism among them, the Legislature has declared that the moneys of the State shall go to the people of the State. The equal protection of the laws is due to aliens as to citizens, but equal protection does not mean that those who have no interest in the common property of the State must share in that property on the same terms as those who have an interest.

To hold that this statute violates the Federal Constitution would be to ignore the contrary judgment expressed in the constitutions and legislatures of many other States. There must be some relation between the exclusons of many other States. of the alien and the protection of the public welfare. But subject only to the exercise of the police power, it is true that in dealings between man and man the alien and the citizen trade and labor on equal terms.

Because the State may thus discriminate in favor of the citizen in regulating employment of its public works, it does not follow, however, it may exclude aliens from the enjoyment of those works after they have been completed.

We do not assume to pass judgment upon the wisdom of the Legislature. Our duty is done when we ascertain that it has kept within its power. The statute does not hold from the alien the rights secured to him by the constitution, and we must enforce it as the law

Chief Judge Bartlett in concurring in the views of Judge Cardozo said:

It seems to me that the only constitutional prohibition which can be relied upon with any confidence to invalidate the statute forbidding the employment of aliens is the provision of the Fourteenth Amendment of the Federal Constitution, which declares that no State shall deny to any person within its jurisdiction the equal protection of the laws.

I can find no reason to suppose, however, that the Fourteenth Amendment was designed to limit or restrict the rights of a State as an employer of labor. Other employers, individual or corporate, possess the undoubted right to withhold employment from whomever they see fit. The constitution could hardly have been intended to deprive the States of equality with private employers in this respect.

The statute is nothing more than a resolve by an employer as to the character of his employees. An individual employer would communicate the resolve to his subordinates by written instructions or by word of mouth. The State, speaking through the Legislature, communicates the resolve to its agents by enacting a statute. Either the private employer or the State can revoke the resolve at will.

Entire liberty of action in these respects is essential unless the State is to be deprived of a right which has heretofore been deemed a constituent element of the relationship of master and servant, namely, the right of the master to say who his servants shall (and therefore shall not) be.

The differences of opinion upon the present appeal are necessarily radical and depend upon the question whether the denial of an opportunity to work for the State is a denial of the equal protection of the laws. For the reasons which I have briefly stated, in addition to those set forth so clearly and cogently in the opinion of my brother Cardozo, I think this question must be answered in the negative. I do not believe that either the Fourteenth Amendment or any other of the Constitutional provisions relied upon by the respondent was designed to limit the right of the State to choose its own servants.

While an appeal is expected to be taken to the Supreme Court, Comptroller Prendergast was yesterday quoted as saying that the only remedy adequate to the urgency of the situation is the immediate repeal of the provision prohibiting the employment of alien labor on public work. As indicating the effect of the decision, Chairman McCall of the Public Service Commission said:

There are contracts for rapid transit work for \$400,000,000 now outstanding. Sixty-four of the eighty-three major contracts for the construction of the dual subway system have been let already. Seven more contracts are ready to be let. We were to have opened bids on another section of the Seventh Avenue subway to-day. We will not open these bids result of this decision, for should we do so we would be in the position of having to award the contract to the lowest bidder.

MORATORIA AND FINANCIAL MEASURES ABROAD.

Supplementing the information on moratoria and financial measures abroad contained in the London Economist January 9 and 16, printed in our issue of February 13, we give below the following further advices in the matter set out in subsequent issues of the "Economist"; the following is from its January 30 edition:

In Greece, according to the current issue of the Board of Trade Journal, the operation of the law authorizing the courts to defer summary proces

against debtors has been extended to July 13th. In Argentina the suspension of the obligation of the Conversion Office to deliver gold against paper currency is authorized until further notice.

A Turkish law of December 7th forbids, until the conclusion of peace, the payment to alien enemies, or subjects of States allied to such enemies, rest and payment in redemption of capital on loan or Treasury issued by the Ottoman States or by Ottoman districts; this prohibition similarly applies in respect of the payment of interest or sums in redemption of capital on bonds and dividend payments by Ottoman joint-stock companies.

The general moratorium in Paraguay is prolonged until May 31st.

On the 13th inst. the "Economist" printed the following:
The current issue of the Board of Trade Journal contains the following

statement, which appears a little belated:

The Board of Trade have received, through the Foreign Office, a translation of a German proclamation, dated September 30th, prohibiting all payments (with the exception of payments for the support of Germans) and the assignation of gold or securities, directly or indirectly, to the United Kingdom and to the British Colonies and Foreign Possessions. Legal claims against Germans are suspended from July 31st until further notice. Judicial consequences, as a result of this suspension, are walved; neither will interest accrue. This suspension is also valid as against a transferee, unless the transfer took place prior to the above-mentioned date, or if the transferee was established in the German Empire before September 30th. A German debtor is enabled to discharge his obligation by depositing the amount due in the Reichsbank. The proclamation also establishes a moratorium in respect of bills of exchange and checks, which is to remain in force until further notice.

Information relating to Bolivia is given in the same issue. The Bolivian Congress, it is stated, owing to the difficulty experienced by the Government in obtaining bills of exchange on London to meet their external financial obligations, has passed a law whereby exporters of national produce are compelled to sell to the National Treasury 10% of the value of the bills they draw against the exported goods. The most important effect of the measure will be to assure to the Bolivian Government a supply of bills of exchange at a fixed rate, which will tend to be higher (exchange being quoted in pence per dollar) than that given in the open market under free competition; the necessary corollary being, apparently, that the merchant buying bills on London will receive them at a lower rate than would normally be the case, owing to the exporters endeavoring to obtain compensation for the high rate given the Government. The Banco de la Nacion Boliviana is authorized to maintain in circulation the amount of notes to the value of one boliviano (about 1s. 7d.), which it had actually issued, being obliged to proceed to the withdrawal of those notes as soon as the State shall have

BILL FOR PARTIAL MORATORIUM IN ONTARIO.

issued the equivalent thereof in silver currency.

A bill providing for a partial moratorium in Ontario was introduced in the Toronto Legislature on the 18th inst. by Attorney General Lucas. The bill is intended to apply to real estate covered by mortgages or agreements of sale, and will not bear upon commercial paper or personal debts. According to the Attorney General the Act provides for a simple application to a Judge in Chambers before proceedings can be taken to recover principal money. For the recovery of interest, taxes, insurance and other money, proceedings can be taken in court in the usual way. The bill is said to be so drafted that the application must be made by the mortgagee who desires to take proceedings, rather than the mortgagor whose property is affected. has entire discretion, and, if in his opinion, the inability to pay can be attributed to the war, directly or indirectly, he may then suspend the right of action, or impose such conditions as he may deem desirable.

Some difficulty, it is stated, was experienced in making the law retroactive to the date of the commencement of the war. To meet this situation the bill prescribes that in any proceedings instituted before the outbreak of the war but not completed by August 4, or any proceedings commenced subsequent to that date, for which orders have been granted, the mortgagee must apply to the Judge, for confirmation of his title before it is valid, and in this way the case may be reopened.

PROPOSED BRITISH COLUMBIA MORATORIUM.

A moratorium bill was introduced in the British Columbia Legislature on the 10th inst. The bill defines an instrument as meaning and including "any mortgage, charge, encumbrance, agreement of sale or other instrument charging land with the payment of money in respect of or affecting land situate within the Province, and whether created before or after coming into force of this Act; but shall not include liens under the 'Mechanics' Lien Act', or a certificate of judgment." It authorizes "any judge or any court in the Province in which any action or proceeding was pending on the first day of August 1914 or has since been or may hereafter be taken to secure any right, remedy or obligation under any instrument or in respect of the lands, moneys, covenants, stipulations or agreements mentioned or contained therein.

To postpone the payment of any moneys relating wholly or in part to principal due, or accruing due, in pursuance of such instrument, and for such purposes to stay any such action or proceeding and the execution of any process already issued in such action, and any proceeding to enforce payment by sale, writ of execution, or other process of the court, and registration of certificate of judgment in any such action, until after the lapse of a time named in such order.

THE STOCK EXCHANGES.

The following changes were made this week and last week in minimum prices for stocks below which transactions are not allowed on the New York Stock Exchange. We give the successive changes made in each stock where more than

one change has been made during the past two weeks, and also the previous minimum.

also the previous minimum.		Ø	24E TO.	-4	
		Changes u			
	inimun				
American Car & Foundry	42		40 F		
American Coal Products	82		80 F		
American Locomotive, preferred	83	81 Feb. 17 80 Feb. 23	78 F		
American Steel Foundries	26		24 F		
Baltimore & Ohio, common	67	65 Feb. 23	63 F	eb.	25
Preferred	69		67 F	'eb.	17
Federal Mining & Smelting, preferred	26		24 F	'eb.	23
Internat. Agric. Corp., preferred	12		Free F	'eb.	17
Preferred voting trust certificates	12		Free F	'eb.	17
International Harvester Corporation	65	63 Feb. 16 60 Feb. 18	55 F	eb.	20
Preferred	100	98 Feb. 16 95 Feb. 18	90 F	eb.	20
Loose-Wiles Biscuit com. stk. tr. ctfs	20	18 Feb. 16 16 Feb. 17			
First preferred	92	90 Feb. 16 88 Feb. 17 80 Feb. 16	86 F	eb.	19
Second preferred	82	78 Feb. 17 74 Feb. 23 72 Feb. 25	70 F	eb.	27
Mackay Companies, preferred	67		65 F	'eb.	25
Minn. St. P. & Sault Ste. Marie, pref	126		123 F	'eb.	19
National Rys. of Mexico, first preferred.	21	${19 \text{ Feb. } 17 \atop 17 \text{ Feb. } 23}$	Free !	Feb.	23
New York New Haven & Hartford	49	17 Feb. 27 47 Feb. 17 45 Feb. 23	43 F	eb.	25
Pressed Steel Car, preferred	96	94 Feb. 23	90 F	'eb.	25
Railway Steel-Spring, preferred	86		84 F	řeb.	25
Seaboard Air Line, preferred	36	34 Feb. 23	32 F	eb.	25
Southern Railway, common	14		Free F	leb.	24
Preferred	50	48 Feb. 17 45 Feb. 20	43 F		
United Fruit	113			eb.	25
				eb.	

The directors of the Pittsburgh Stock Exchange at a meeting on the 11th inst. voted to remove all official minimum prices except as to stocks listed on other exchanges, the new rule going into effect on Monday, Feb. 15. The Pittsburgh "Gazette" prints the following:

The Pittsburgh Stock Exchange, which last year took the lead in restoring trading facilities after the outbreak of the European war, yesterday (Feb.11) took another step in the forward direction. At a meeting of the board of directors, held after the close of the market, it was decided to remove all official minimum prices here except on stocks listed on other registered exchanges. The new rule will go into effect Monday, Feb. 15. The stocks listed on other exchanges which are excepted from the absolutely open list are Westinghouse Electric, Airbrake, Union Switch & Signal, Crucible Steel, Pittsburgh Coal and U. S. Steel. The policy of enforcing restricted prices, which has been under the supervision of the committee on securities, served a good purpose while conditions were unsettled, but in the judgment of the directors this precaution is no longer necessary, and the Pittsburgh Stock Exchange now has virtually a free market for listed securities.

The New Orleans Stock Exchange began trading again in bank shares on Thursday, Feb. 11. When business was resumed on Jan. 11 in all classes of listed stocks bank shares were excepted. This is, therefore, the first public trading in these shares since the outbreak of the war in Europe.

The Committee of Five of the Baltimore Stock Exchange has removed the minimum price restrictions on all bank, trust company and insurance company stocks and also on the stock of the Canton Company. These shares can now be dealt in freely as before the close of the Exchange last July.

EXTENSION OF BELGIAN MORATORIUM.

It is reported that the Belgian moratorium has been extended until March 31.

VESSELS DESTINED TO GERMAN PORTS INSTRUCTED ON SAFE ROUTES.

The following statement calling the attention of neutral shippers to the instructions of the German Admiralty, for the avoidance of the mined seas, was issued by the German Embassy at Washington on the 24th inst.:

In connection with the deplorable loss of the Evelyn, all circles interested in shipping to the North Sea and the nearby waters are again advised to follow the German Admiralty's instructions.

low the German Admiralty's instructions.

Merchant vessels bound for the Eider, Elbe, Weser and Jader rivers must first make Lister Deep Buoy; those bound for the Ems should make for its mouth. Pilotage is compulsory from Lister Deep Buoy.

Vessels are permitted to make the German Coast and to enter or leave the mouths of rivers only between sunrise and sunset and in clear weather. Approximate position of Lister Deep Buoy, latitude 55 degrees, 3 minutes, 45 seconds north; longitude 8 degrees, 17 minutes, 30 seconds east.

Shipping north of the Shetland Islands in the eastern area of the North Sea and in a strip of at least thirty sea miles in width along the Netherlands coast is not imperilled.

AUSTRIA SEIZES GRAIN STOCKS.

On the 20th inst., following an appeal made to Austrian farmers on the 18th by the Minister of Agriculture not to leave a single plot of ground uncultivated, a peremptory decree was issued by the Austrian Government ordering landowners to sow immediately every available part of their

ground with spring-wheat. Where necessary, local authorities are empowered by the decree to provide labor for this work and to recover from the sale of crops the expenditure incurred. Failure to comply with the edict is punishable by heavy fine or imprisonment.

Announcement that the entire stocks of grain and flour in Austria had been seized by the Government was contained in the following dispatch to Reuter's Telegram Co. from

Venice on the 25th:

The Austrian Government is confiscating entire stocks of grain and flour in the monarchy. After an approximate estimate is made of the available supply a per capita apportionment will be announced and a distribution made through the local authorities.

"Severe fines and other penalties will be inflicted on any person for attempting to secrete supplies of grain, and flour. "The Government has issued an order under which 300,000 acres of land which had been used in the cultivation of the sugar-beet are made available for grain production. It is said that Austria will receive only maize from The "Times" yesterday published the following dispatch

to "The Daily News" from Rome:

'An Imperial ordinance was issued in Vienna on Wednesday fixing the daily consumption of wheat at ten ounces and of flour at seven ounc The Hungarian Government has ordered the municipalities to requisition all available flour and to allow only thirteen pounds a person a month."

POTASH EXPORTS PROHIBITED BY GERMANY.

A decree prohibiting the export of potash salts and the manufactures thereof was issued by the German Government on Jan. 29. With regard to the edict, A. Vogel, representative general of the German Potash Syndicate, this city, was quoted as saying: "The German Government has put an embargo on any potash salts containing more than 20% actual potash, to take effect at once." A cable bearing on the matter received at Washington from the United States Consulate at Berlin on the 9th inst. said:

The potash syndicate has decided to form a commission to consider means for denaturizing potash salts so as to preclude the possibility of using them for ammunition and military purposes and making them valuable only as fertilizers. Upon receipt of the report of the commission, the potash syndicate will confer with the Government relative to moderating the embargo on potash. The syndicate would be seriously embarrassed by the continued absolute embargo—from Jan. 29 1915—and large quantities of salts now under way would be detained.

The United States imported during the fiscal year ended June 30 1914 German potash salts for fertilizers aggregating 1,066,929 tons gross.

Importations for the six months from July 1 to Dec. 31 1914 totaled only 184,192 tons, against 567,595 tons during the similar period of 1913, thus leaving a shortage on Jan. 1 1915 of 383,403 tons.

The first cargo of potash received at Norfolk, Va., since the outbreak of the European war arrived on the 29th ult. from Germany on board the Dutch steamer Walcheren. The vessel carried 5,100 tons.

BAN PLACED ON SOUTH AFRICAN MAIZE EXPORTS.

Under date of January 30 it was reported that the South African Government had announced that the export of maize and oats had been prohibited, owing to the needs of the defence force of the South African Union. The following day the dispatches stated that the embargo on the export of maize had been withdrawn. It is since reported, however, (on the 17th inst.) that an official decree extending the Government's rights of requisition to maize has been published in the "Official Gazette" at Budapest.

NEW FOOD RESTRICTIONS IN GERMANY.

In announcing new food restrictions in Germany, the New York "Times" on the 31st ult. said:

The authorities of Berlin, in conjunction with those of Charlottenburg. Schoneberg, Neukalin, Wilhelmsdorf, Lichtenberg and Tetlow, in view of the fact that the bakers after Feb. 1 will receive only three-quarters of the amount of flour formerly received by them, have ordered the following

limitations regarding consumption:

First.—The daily per capita consumption of all kinds of bread flours

combined many not exceed two kilograms.

Second.—Only uniform bread may be baked—wheaten bread in loaves of 75 grams, rye bread of one and a half kilograms, and biscuit to be sold

Third.—Pastry may contain only 10% of its total weight of cereal flour. Restaurants and other places of refreshment may receive only three-fourths of the amount formerly received by them.

On the 2d inst. advices from Rotterdam stated that the German War Grain Co., an organization the purpose of which is to acquire all the available grain in Germany and store it until next May, has seized over 3,000,000 tons of grain. The paper says that none of this foodstuff will be at the disposal of the public before next summer.

Dispatches to Amsterdam from Berlin on the 8th ann unced that the German Federal Council had empowered the municipal authorities on the 6th to commandeer all stores of grain and flour in private houses above the weight of 20 kilogrammes (41 pounds).

Lists were distributed among the Berlin households on the 9th for the reporting to the municipal authorities of the membership of families. The lists were used as a basis in the distribution of bread tickets, which were put into requisition on the 23rd. No bread is delivered except upon presentation of these tickets. Every member of the Imperial family as well as the humblest households, was included in the distribution without distinction. About four million tickets will be issued weekly. The Greater Berlin bakers have agreed on 90 pfennigs (221/2 cents) as the minimum price of a two-kilogram (4.40-pound) loaf of so-called war bread, about 51/2 cents a pound, but are charging 95 pfennigs (233/4 cents) in the better sections of the city.

According to advices from Hamburg on the 9th inst., the Council has appropriated 12,000,000 marks (\$3,090,000) with which to purchase a supply of foodstuffs, fodder and other articles, so that the city may be prepared for eventualities.

GERMANY'S SEIZURE OF FOOD PRODUCTS-TERMS OF DECREE.

A note presented to the State Department on the 13th inst. by Count von Bernstorff, the German Ambassador, relative to the German Federal Council's decree concerning the seizure of foodstuffs was made public on the 17th inst.,

1. The Federal Council's decision concerning the seizure of food products, which England alleges to be the cause of food products shipped to Germany being treated as contraband, is exclusively on "wheat, rye, both unmixed and mixed with other products," and also "wheat, rye, oats and barley flour

2. The Federal Council makes an express exception in section 45 of the rder. Section 45 provides as follows: "The stipulations of this regulation order. Section 45 provides as follows: "The stipulations of this redo not apply to grain or flour imported from abroad after Jan. 31.

3. Conjunctively with that saving clause, the Federal Council's order contains a provision under which imported cereals and flours could be sold exclusively to the municipalities or certain specially designated organizations by the importers. Although that provision had for its object simply to throw imported grain and flour into such channels as supply the private consumption of civilians and, in consequence of that provision, the intent and purpose of the Federal Council's order which to protect the civilian population from speculators and engrossers were fully met, it was neverthess rescinded so as to leave no room for doubt.

4. My Government is amenable to any proposition looking to control

by a special American organization under the supervision of the Amer consular officers, and, if necessary, will itself make a proposition in that

5. The German Government further calls attention to the fact that municipalities do not form part of or belong to the Government, but are "self-administrative bodies," which are elected by the inhabitants of the commune in accordance with fixed rules, and, therefore, exclusively represent the private part of the population and act as it directs. Although these principles are generally known and obtain in the United States, as well as in England itself, the German Government desired to point out the fact so as to avoid any further unnecessary delay.

6. Hence it is absolutely assured that imported food products will be consumed by the civilian population in Germany exclusively, and there remains no doubt upon which England can prevent the exportation of food products from America to Germany for the use of civilians.

The Imperial Government expresses that firm hope that the American

Government will stand on its right in this matter

The German Bundesrath decided on the 14th inst. to expropriate all the domestic stocks of oats, with the exception of seed oats and the grain necessary for fodder for horses. The order became effective on Feb. 16. Its action in confiscating the supply of oats is a further step in the policy of the Government to conserve the food supplies of the country.

MEAT SUPPLY OF AUSTRALIA TO BE TAKEN BY GOVERNMENT.

On the 12th inst. the British Government requested all the Australian States to obtain all the meat available for export during the war, as large quantities will be necessary to meet the needs of the British army; France also will require a considerable supply. The Commonwealth Parliament unanimously passed a bill authorizing the measures necessary to this end.

MOVEMENT FOR REPEAL OF FULL CREW LAWS.

A movement for the repeal of the full crew laws of New Jersey and Pennsylvania was initiated two weeks ago by a number of the leading roads operating in those States. In a statement issued on the 8th inst. on behalf of the roads identified with the campaign, the intention was announced of submitting the matter to the public, since, it is pointed out, it is a "problem in the proper solution of which the public is vitally interested and should have the right to determine upon its merits." In pursuance of the purpose to enlist the support of the public, a committee was appointed to carry out the plans, this committee consisting of R. L. O'Donnel, General Superintendent of the Pennsylvania RR., Chairman; C. H. Ewing, General Superintendent of the Philadelphia & Reading Ry.; F. Hartonstein, Assistant to the

General Manager of the Lehigh Valley RR.; Robert Finney, General Agent of the Baltimore & Ohio RR., and J. S. Fisher, Solicitor of the New York Central. The statement indicating the inception of the movement was issued as follows by Samuel Rea, President of the Pennsylvania RR., Theodore Voorhees, President of the Philadelphia & Reading Ry., and Daniel Willard, President of the Baltimore & Ohio RR.

After consideration, and acting to promote the larger interests and the greater good of the public, the corporations, their employees and their security holders, the managements of thirteen railroad companies in Pennsylvania and New Jersey have determined to submit an important matter to the public.

Briefly stated, they intend to present the question of the repeal of the full crew laws to the public, this being a problem in the proper solution of which the public is vitally interested and should have the right to determine upon its merits.

This presentation will be done openly, frankly and upon all the facts, coupled with plain statements as to exactly what the railroads feel to be right, and the reasons therefor. The railroads propose to submit the question directly to the public, that the people may determine what is just, right and fair. This is done recognizing the fact that the interests of the public stand superior to those of either the corporation or their employees and feeling that the public, by its greater interest, may be trusted to exert its dominating influence with intelligence for what is best.

These railroad companies seek to enlist the support of the people of the States of Pennsylvania and New Jersey for repeal by the legislatures of the full crew laws. Their conscientious judgment is that these acts work an injustice and accomplish no good.

In no sense do the railroads war upon their trainmen. The full crew law which compels employment on thousands of passenger and freight trains of extra men whose services are not required, forces waste—not less than \$1,500,000 a year in Pennsylvania alone. It means in all such cas

aployment without service.

That is a defiance of economic law. It makes a proposition which organized labor hurts itself by upholding. It throws an improper cost upon the railroads. This ultimately rests upon the public as a burden and makes a charge which transportation service should not be called upon to bear because it is productive of nothing good, neither in improved service nor in increased operating safety. On the contrary, it makes it ims possible for the railroads to do many things for the public which the money now so wasted could be expended for.

Let us add that if there shall be evidence that without such laws the

railroads would underman trains to the hardship of employees or the detri-ment or danger to the public; that, assuming the present public service acts do not give to the commissions ample powers to determine what crews are necessary on different trains and to compel the railroads to man train s ordered, we will openly support amendments to the proary to give such as

The roads concerned in the movement are the Pennsylvania RR., Baltimore & Ohio RR., Philadelphia & Reading Ry., Lehigh Valley RR., Erie RR., Delaware Lackawanna & Western RR., New York Central, Delaware & Hudson Co., Buffalo Rochester & Pittsburgh Ry., Pittsburgh Summerville & Clarion RR. and the Cumberland Valley RR.

The members of the Legislative Boards of the Brotherhood of Railroad Trainmen, the Order of Railway Conductors and the Brotherhood of Locomotive Engineers of Pennsylvania have all recently registered themselves as vigorously opposed to the efforts to repeal the full crew law.

In answer to an "Appeal to the Legislature," made by the Pennsylvania Legislative Committee of the trainmen's organizations, Messrs. Rea, Willard, Voorhees and O'Donnel -the executive committee of twenty-one Associated Railroads of Pennsylvania and New Jersey-made public a statement on the 21st, saying:

In their statement, the trainmen's legislative committee, urging to mind the beneficent results of air brakes in preventing train wrecks and making railroad operation safer and more economical, all of which is frankly admitted, add that "the full crew law will have the same result."

The actual, not the theoretical, result of railroad operation under full crew laws, has been a large increase in the casualty list. This is particularly true as to the class of accidents which the trainmen have most emphatically serted the laws would prevent—injury to passengers getting on and off

The trainmen assert that the railroads would underman trains, even at the risk of accidents. Were the railroad managers devoid of all regard for human life and safety, the cold dictates of business sen to so man trains as to avoid accidents which are costly out of all proportion to \$2 75 as a day's wages for one trainman, and to get the most efficient, which is the largest service, out of every train and mile of track. That the railroads did man trains for safety and efficiency of operation before the law made an arbitrary manning of trains, and that they continue to do so quite irrespective of the law's requirements, the following plainly shows: At the time the full crew laws went into effect, eleven railroads were operating in Pennsylvania and New Jersey 276 passenger and 540 freight trains, or 816 out of 7,805 trains, with crews larger than the law required. To-day the same railroads are operating 316 passenger and 414 freight trains, or 730 out of a total of 6,853 trains, manned in excess of the full crew law re-

Thus when the trainmen say, as they do in their statement to-day, that "the full crew law is not an experiment—is not an innovation in railroad operation," they are entirely correct. The railroad managers, as a business position, as a fulfillment of a plain duty to the public, had full-crewed The laws which were enacted had nothing to do with it, nor have they since. What they have done is to arbitrarily put men on trains where they were not needed. Therefore, these so-called full crew laws perform no good service, while on the other hand, they create an unnecessary burden, which should be removed in the public interest, in that of the great body of railroad employees and as a matter of justice by prompt repeal of

A resolution calling for an investigation into the workings of

Legislature by Assemblyman Stevens on the 24th inst. This is a forerunner to a proposed bill providing for the repeal of the law and the substitution in its place of a law giving the Board of Public Utility Commissioners supervision over the manning of trains. The resolution provides that the investigation into the operation of the full-crew Act shall be made at the expense of the railroad companies; it calls for the appointment of nine investigators, three to be named by the Governor, three by the President of the Senate and three by the Speaker of the Assembly. The measure was referred to the Judiciary Committee for consideration. The New Jersey State Chamber of Commerce recently issued a letter urging the citizens of the State to communicate with their Senators and Assemblymen in support of bills repealing the full-crew law. It is argued that the power of deciding the size of the crews ought to be left to the Service Board, and should not be set arbitrarily by the Legislature. Other organizations which have adopted resolutions urging the repeal of the law are the Newark Board of Trade, the Passaic Board of Trade and the Lambertville Chamber of Commerce.

A bill introduced in the New York Legislature for the repeal of the full-crew bill enacted during Gov. Sulzer's administration, was unanimously endorsed at a conference of Republican Senators at Albany on the 24th inst. The repeal bill was introduced by Assemblyman Conkling and Senator Spring. The repeal would be effected by leaving to the discretion of the State Public Service Commission the number of men which shall constitute the crew of either a freight or passenger train. The New York State Railway Employees' Conference Board is said to have been assured several weeks ago of the support of Gov. Charles S. Whitman in its efforts to oppose the repeal of the full-crew law. The Conference Board, while in session at Albany on the 9th inst., discussed with Gov. Whitman the repeal of the law, amendments to the compensation law and other legislative matters.

Full crew laws have been enacted thus far, it is stated, in twenty States, namely Arizona, Arkansas, California, Connecticut, Indiana, Maryland, Missouri (defeated in initiative and referendum vote of citizens at last November's election), Nebraska, Maine, Nevada, New Jersey, New York, North Dakota, Ohio, Oregon, Pennsylvania, South Carolina, Texas, Washington and Wisconsin. It is estimated that the additional expense to the railroads of the United States by the passage of a Federal full crew law involves more than \$20,000,000.

Labor leaders who are apprehensive as to the agitation in the various States over the extra crew legislation are said to be directing their efforts toward the enactment of a Federal full crew law.

GAINS AND LOSSES IN THE FOREIGN TRADE.

The Government last week published the foreign trade figures showing the exports and imports between the United States and each of the leading nations of the world for the month of December and for the last two calendar years. The falling off in our exports to Germany is particularly striking, the total value in December 1914 being only \$2,194,035, as against \$33,210,285 for the corresponding month in 1913. Similarly our exports to Austria-Hungary and Belgium record marked decline, the former having been only \$2,700 in December 1914, as against \$3,162,652 in 1913, and the latter \$758,282 in December 1914, against \$5,740,512 in 1913. On the other hand, the value of our exports to France, the United Kingdom and Italy registers an increase, especially in the case of the last-mentioned country, where our exports in December 1913 were only \$9,109,962, but for December 1914 reached \$26,162,688. Our exports to France increased from \$18,341,017 in 1913 to \$37,585,679 in December 1914, while to the United Kingdom our exports rose from \$64,092,740 to \$83,863,254.

In many instances the value of our imports from the the world also changes. From Belgium we received in December 1914 imports valued at \$396,676, as compared with \$3,043,076 in December 1913. Our imports from Germany fell from approximately \$18,000,000 in December 1913 to a little over \$8,000,000 in December 1914. The showing of Russia in Europe is most striking, the imports from that country having decreased from \$2,512,754 in December 1913 to only \$7,448 in the corresponding period in 1914. The table, as compiled by the Bureau of Foreign and Domestic Comthe full-crew law of New Jersey was introduced in the State | merce of the Department of Commerce, follows:

	Month of	December.	12 Mos. end.	with December
	1914.	1913.	1914.	1913.
Imports from-	8	S	S	
Grand Divisions:			I was a state of the	Land Carella
Europe	44,955,265	91,045,007	783,517,509	864,666,103
North America	28,669,317	33,098,167	441,401,027	389,814,744
South America	17,373,868	25,055,750	441,401,027 229,520,375	198,259,00
Asia	18,776,195	29.771.436	266.864.028	281.407.36
Oceania	2,753,236	3.037.369	48.312.360	34.719.50
Africa	2,128,664	3,037,369 $2,017,842$	48,312,360 19,660,702	34,719,50, 23,729,76
Total	114,656,545	84,025,571	1,789,276,001	1,792,596,480
Principal countries:		(14) 1 × 10) 100	2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	
Austria-Hungary	1,226,194	1,977,836	15,683,880	19,083,39
Belgium	396,676	3 043 076	20 262 010	41 458 37
France	6.025,647	3,043,076 17,553,751	30,362,019 104,215,131 149,389,366	41,458,37 138,933,88 184,211,35
Germany	8,680,428	18.272.085	140 200 266	194 911 25
Tealer.			149,369,300	55 200 20
Italy	4,075,523	6,056,037	05,207,274	55,322,30 37,638,80
Netherlands	2,059,251	3,511,260	37,499,023	37,038,80
Russia in Europe	7,448 14,937,749 12,875,747	3,511,276 2,512,754	55,207,274 37,499,623 12,306,334 287,391,443	22,322,95 271,954,98
United Kingdom	14,937,749	28.597.188	287,391,443	271,954,98
Canada	12,875,747 5,386,849	16,563,208 8,827,933	164,032,179 86,280,966	142,127,98 81,735,43
Mexico	5,386,849	8,827,933	86,280,966	81,735,43
Cuba	6,940,772	4,552,640	146.844.576	125,093,74
Argentina	2 870 991	4,552,640 4,569,424	56,274,246 95,000,622	25,575,66
Brazil	9,300,331 2,471,531 3,583,980	14,178,032 3,622,270	95,000,622	100,947,73 40,120,82
China	2 471 531	3 622 270	36,313,770	40.120.82
India, British	3 583 980	7,550,833	63,069,239	70.360.61
Japan	7,006,092	11,969,027	105,696,252	98,935,95
Australia	701,780	1,037,039	18,452,386	10,420,05
Exports to-			73 211 331 0	171 - 11100 15 111
Grand Divisions—				
Europe		156,668,211	1,339,295,916	1,499,573,36
North America	31,904,468	41,288,809	481,588,221	601,176,15
South America	5.371.837	11.846.532	91.013.339	146.514.63
Asia	5,371,837 10,576,473 5,887,373	12,866,424	91,013,339 99,193,210 77,209,541	126.122.6
Oceania	5.887.373	7,736,325	77,209,541	146,514,63 126,122,63 81,702,67
Africa	1,691,077	2,789,327	25,323,823	28,928,80
		- middle	- 2011	
Total	245,632,558	233,195,628	2,113,624,050	2,484,018,29
Principal countries:				
Austria-Hungary _	2,700	3,162,652	12.801.195	22,244,59
Belgium	2,700 758,282	5,740,512	12,801,195 34,771,023	64.317.40
France	37,585,679	18,341,017	170.104.041	153.922.53
Germany	2 194 035	33 210 285	158,294,986 97,932,200 100,743,809	351,930,54
Italy	26.162.688	9.109.962	97,932,200	78,675.04
Netherlands	12,427,794	10.070.070	100 743 809	121,552,03
Russia in Europe	470 420	4 971 120	22 260 062	25 065 3
United Kingdom.	82 882 254	4,971,120 64,092,740	500 812 205	500 732 30
	479,429 83,863,254 18,379,707	25,763,404	22,260,062 599,812,295 310,616,232	25,965,3 590,732,3 403,191,3
Canada	0 264 500	2 171 101	22 011 175	400,191,01
Mexico	2,364,596	3,171,161	33,211,175	48,052,1 73,238,8 54,980,4
Cuba	5,810,326 1,521,348	0,882,522	67,881,768	13,238,8
Argentina	1,521,348	3,171,161 5,882,522 4,737,855	27,127,958	54,980,4
Brazil	1,431,998	2,128,097	23.275.899	39,901,20
China	835 949	1.788.005	20.307.701	25.299.80
India, British	842,553	1,009,024	10,379,060	10.966.0
India, British	5.098,191	7,614,727	41,750,979	62,499,81
Australia	3,549,813			

Another set of figures in connection with our foreign trade is also decidedly interesting. We refer to the classification of the imports and exports in groups so as to show the amounts consisting of crude materials, of foodstuffs and of manufactures. The statistics in this instance afford noteworthy evidence of the business depression existing in the United States. And this is true whether we consider the comparisons for December alone or for the whole twelve months of the calendar year. In manufactures there is tremendous contraction—in foodstuffs prodigious gains. In December 1914 the exports of crude material for use in manufacturing were valued at only \$57,111,046, against \$97,305,782 in December 1913, and for the twelve months of 1914 the aggregate was no more than \$490,496,949, as against \$768,-869,071 for the calendar year 1913. On the other hand, the exports of foodstuffs in December 1914 were no less than \$89,326,235, as against only \$37,778,594 in December 1913. Even for the calendar year 1914 the foodstuffs total runs far above that for 1913, notwithstanding that during the early months of 1914 shipments were on a small scale by reason of the poor crops of the previous season. In other words, the value of the foodstuffs exports for 1914 were \$584,128,-261, as against \$494,414,640. Our exports of manufactures, on the other hand, for the twelve months of 1914 amounted to only \$943,893,188, as against \$1,176,895,365.

Casums	Month of	December.	12 Mos. end. with December.		
Groups.	1914.	1913.	1914.	1913.	
Imports-	8	.8	8	8	
Crude materials, for use in manufacturing Foodstuffs in crude condition	34,189,042	62,463,050	597,920,626	604,962,567	
and food animals	17,954,204	29,916,427	234,725,244	220,784,999	
manufactured	16,394,017	16,769,368	256,483,300	198,352,663	
in manufacturing	15,746,405	28,268,135	275,585,099	340,250,218	
sumption	28,422,282 1,950,595	44,616,400 1,992,191	467,047,570 17,514,162	413,439,318 14,806,715	
Total imports	114,656,545	184,025,571	1,789,276,001	1,792,596,480	
Exports— Crude materials for use in					
manufacturing Foodstuffs in crude condition	57,111,046	97,305,782	490,496,949	768,869,071	
and food animais	51,620,069	9,977,309	275,275,909	169,587,698	
Foodstuffs partly or wholly manufactured	37,706,166	27,801,285	308,852,252	324,826,942	
Manufactures for further use in manufacturing	28,853,223	29,799,156	344,983,510	396,923,040	
Manufactures ready for con- sumption	56,126,776		628,909,678	779,972,325	
Miscellaneous	9,226,926	699,967	22,539,346	8,105,401	
Total domestic exports Foreign merchandise exported	240,644,206 4,988,352	230,483,344 2,712,284	2,071,057,744 42,566,306	2,448,284,477 85,733,815	
Total exports	245,632,558	233,195,628	2,113,624,050	2,484,018,202	

AMERICAN FLOUR TO BE IMPORTED BY PERU.

The Government of Peru has decided to import flour from
the United States and sell it at cost to reduce the price of

REPORT OF THE NATIONAL CURRENCY ASSOCIATION OF PHILADELPHIA.

According to a report given out on the 15th inst. by the National Currency Association of Philadelphia, the total amount of emergency currency issued to the banks in the Association during the recent crisis was \$14,885,750, or 14.46% of the maximum amount of \$102,926,250 of emergency currency which this Association was authorized to issue under the Aldrich-Vreeland law. The total number of applications approved was 63, the first of these on Aug. 6 and the last on Nov. 27 1914. The maximum amount of emergency currency outstanding at any one time was \$14,-885,750 on Oct. 20 1914. The largest amount of applications on any one day was \$2,220,000 on Aug. 6. The first cancellation was approved Oct. 23, and amounted to \$820,-000. The territory included in the Association corresponds with that of the Federal Reserve District of Philadelphia, except for twelve counties in Northeastern Pennsylvania; the major portion of the emergency currency was taken, however, by the Philadelphia institutions, only \$1,250,000 having been issued to banks outside the city. The final cancellation, so far as the Phlladelphia banks are concerned, was effected Feb. 10, but there remains \$500,000 still outstanding among the outside banks. Including original deposits and substitutions, collateral amounting to \$30,675,684 passed through the hands of the executive committee of the Association, of which \$19,124,448 was commercial paper and \$11,551,235 bonds or other securities.

FREE MARKET SYSTEM IN THIS CITY ABOLISHED.

The system of free markets in New York City, which was established a few months ago by Borough President Marks, was abolished by a vote of the Sinking Fund Commission on the 15th inst. Following this action, Bridge Commissioner Kracke turned over to the Comptroller for regular market purposes the markets situated under the approaches to the Williamsburgh, Manhattan and Queensboro bridges. These markets are now under the control of the Finance Department, which has jurisdiction over the other public markets in the city. Merchants occupying stands or stalls in the market will hereafter be required to pay rent for them. The free market at the New York end of the Fort Lee Ferry at 129th Street has been abolished by the Commission. Dock Commissioner R. A. C. Smith reported that, according to an opinion obtained from the Corporation Counsel, the market was illegal because it was located on dock property.

Plans for the first of a chain of big terminal markets were made public on the 20th inst. by John J. Dillon, Commissioner of the State Department of Food and Markets. This market is to be erected by the New York Central RR. Co. on the block bounded by Thirty-fourth, Thirty-fifth streets and Eleventh and Twelfth avenues, and will be an eight-story concrete building. Six tracks will run the entire length of the building and there will be a driveway fifty feet wide, thus allowing ample space for wagons.

Plans for a similar terminal market to be erected by the Pennsylvania RR. at Long Island City are under consideration.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

No bank stocks were sold at the Stock Exchange this week, and only 12 shares were sold at auction. There have been no sales of trust company stocks.

Shares. BANK—New York. Low. High. Close. Last previous sale.

12 Chelsea Exchange Bank..... 124 124 124 July 1914— 139

A sub-committee headed by Representative McGillicuddy of Maine, started hearings at Parkersburg, W. Va., on the 12th inst. into the alleged official misconduct of Alton G. Dayton, Judge of the United States District Court of the Northern District of West Virginia. The inquiry was concluded yesterday and a report to the full committee is already under way. It is stated that it is not likely that any action will be taken on the report at the present session. The hearing was conducted in pursuance of the resolution adopted by the House on June 12 1914, directing the House Judiciary Committee to make the inquiry to determine whether any of his acts would warrant his impeachment. The sub-committee was appointed as a result of preliminary findings reported to the full committee on the 8th inst. The text of the resolution calling for the investigation was printed in these columns July 4th 1914.

A further considerable increase in wheat shipments from Galveston, as compared with a year ago, is indicated by the returns for the latest month. For January 1915 the exports from the port were 3,039,248 bushels, against only 128,960 bushels in the month of 1914, and for the five months since Sept. 1 1914 the outflow was 26,754,425 bushels, against but 1,563,097 bushels for the same period of the previous year. At the close of the month there were 474,000 bushels on shipboard not cleared. New Orleans exports also have been very heavy, reaching for January of the current year 5,923,970 bushels, against 642,975 bushels in the month of 1914, with the five months' aggregates 26,009,830 bushels and 2,912,999 bushels respectively.

The Irving National Bank of this city for years has made a practice of having chartered accountants make an independent audit of its financial condition. This annual audit as recently published for Dec. 31 1914 clearly shows the rank this institution occupies among the city's largest banking institutions. The bank's growth, particularly in the last few years, has been noteworthy. It is operated strictly as a commercial bank. At the close of business Dec. 31 1914 the accountants report deposits of \$55,754,773, capital \$4,000,000, surplus \$3,000,000, undivided profits \$646,335 and aggregate assets \$66,060,161. The assets are classified in three groups: Quick assets, \$27,248,759, of which \$12,-814,386 was cash in vault and checks for clearing house, \$3,346,860 due from Federal Reserve Bank, \$11,087,513 due from correspondents and demand loans; the second class of assets, representing \$14,075,480, included \$10,800,-812 of loans due in 30 days, \$1,641,000 United States bonds and \$1,633,667 other bonds and investments; the third class included assets due within four months, \$19,686,514, and assets due after four months, \$4,242,282. Letters of credit and acceptances amounted to \$807,125. Lewis E. Pierson is Chairman of the board and Rollin P. Grant is President of the institution.

Robert Waller, formerly a partner in the banking firm of William Salomon & Co., of this city, died at his home on the 21st inst. After graduating from Columbia University Mr. Waller started in the tea business and later bought a seat on the Stock Exchange. He formed, with William Salomon, the firm of William Salomon & Co., from which he retired in 1908, his son, Stewart Waller, succeeding him as partner. Mr. Waller was a member of the Union, University and St. Anthony clubs.

James Matthews, Jacob Wohnseidler and Harry T. Johansen have been appointed Assistant Cashiers of the National City Bank of this city. Mr. Matthews has had charge of the general credit account and Mr. Wohnseidler has handled the bank credits. George A. Kurz has been chosen Assistant Manager of the Foreign Department.

E. T. Maddox, Assistant Cashier of the Merchants' Exchange National Bank, has been appointed Assistant to the President of the Fidelity Trust Co. of this city.

William F. Fitzsimmons has been appointed Assistant Cashier of the Merchants' Exchange National Bank of this city.

Harry A. Berwind of the Berwind-White Coal Co. and Seward Prosser, President of the Bankers Trust Co. of New York, have been elected directors of the Commercial Trust Co. of Philadelphia.

The merger of the Home Trust Co. of Brooklyn with the Lawyers' Title Insurance & Trust Co. of this city was approved by the stockholders of both institutions on the 20th inst. The merger proceedings are accompanied by a change in the name of the Lawyers' Title Insurance & Trust Co. to the Lawyers' Title & Trust Co. The details of the merger were given in these columns on Feb. 6. The offices of the Home Trust Co. at 44 Court St., Brooklyn, were opened on Tuesday as a branch of the Lawyers' Title. Edwin W. Coggeshall continues as Chairman of the Board of Directors, and Louis V. Bright as President; Frederic E. Gunnison, President of the Home Trust Co., has been elected a Vice-

President of the enlarged organization. William K. Swartz, Secretary of the Home Trust, has been made Manager of the Brooklyn Banking Department of the Lawyers' Title, and U. Condit Varick, Assistant Manager. Joseph E. Stair, who was Assistant Secretary of the Home Trust Co., has been appointed Trust Officer of the Brooklyn Banking Department. The other officers of the company are Thorwald Stallknecht, Vice-President; Herbert E. Jackson, Vice-President and General Manager; Louis H. Losee, Vice-President; Walter N. Vail, Secretary; Archibald Forbes, Treasurer; Robert I. Smyth, Assistant Treasurer; Frederick D. Reed and George F. Parmelee, Assistant Secretaries; William A. McCormick, Assistant Manager.

On the 15th inst. the directors of the Fidelity Trust Co. of Newark declared a special stock dividend of 50% on the capital of \$2,000,000. With this the shareholders may purchase, at par on a pro rata basis, the \$1,000,000 of new stock. This is part of the plan as announced by President McCarter on Jan. 25 whereby the stockholders are to receive dividends of 375%; 275%, or \$5,500,000, being paid in cash, 50% in stock of the Public Service Corporation, and 50% as a stock dividend. This 50% dividend is payable on or after Mar. 22 next to stockholders of record Feb. 20. Under its new capitalization, the Fidelity Trust Co.'s capital will be \$3,000,000, surplus \$2,000,0000 and undivided profits \$1,000,000.

The board of the Fidelity Trust recently elected Paul C. Downing Treasurer. Mr. Downing was formerly Assistant Secretary and Treasurer. The change was made to relieve James H. Shackleton of the burden of work connected with the dual office of Secretary and Treasurer, due to the company's increasing business. Mr. Shackleton was re-elected Secretary.

The New Jersey Title Guarantee & Trust Co. of Jersey City has acquired the West New York Trust Co. of West New York, Weehawken, and will operate it as a branch. The directors of the first-named company met on the 9th inst. and ratified the action. The New Jersey Title Guarantee & Trust Co. started active business in February 1888 with a capital of \$100,000, increasing it first to \$200,000, then to \$500,000 and in July 1914 to \$1,000,000, concurrently paying a 100% cash dividend on the old issue. The West New York Trust Co. was established in 1912. George T. Smith, President of the New Jersey Title Guarantee & Trust Co. was also President of the absorbed institution.

The conviction of Patrick Quinlan on charges for inciting a mob to violence during the Paterson silk strike in February 1913 was affirmed by the Court of Errors and Appeals of New Jersey on January 27. The affirmance was based upon the opinion handed down on June 5th 1914 in the Supreme Court of New Jersey. Quinlan was sentenced to serve from two to seven years in State Prison and to pay a fine of \$500. He has been out on bail.

Final steps in the merger of the City Bank of Bayonne with the Union Trust Co. of Jersey City were taken on the 6th inst., and the Bayonne bank was opened as a branch of the Union Trust Co. on the 8th inst. Former Mayor Pierre P. Garven, who was President of the City Bank, has been elected Vice-President of the trust company, the other Bayonne directors being George E. Keenen, Louis B. Creighton, C. W. A. Hahn, George M. De Waters and Aaron A. Melinker. As stated in our issue of Jan. 16, \$50,000 of the trust company's stock is allotted to the stockholders of the City Bank, said stock having a book value approximately of \$200 per share.

An indictment against George Carragan and Louis B. Bragdon, formerly President and Cashier, respectively, of the failed First National Bank of Bayonne, was quashed on the 8th inst. in the United States District Court on technical grounds. The Court also asked counsel to submit briefs on a motion to quash in another bill involving Carragan with William H. Vreeland, who had been Vice-President of the failed bank. These three officials were arraigned in Newark on Dec. 4 1914 and pleaded not guilty to indictments alleging misapplication, abstraction and embezzlement of funds and the making of false entries in the books of the bank. Six indictments made President Carragan the principal, the others being charged with conspiracy. The indictment dismissed on the 8th involved the rendering of a false report to the Comptroller of the Currency concerning the bank's condi-

tion. At that time each of the accused was released under \$5,000 bail pending trial.

The Camden Safe Deposit & Trust Co., the largest financial institution in Camden, N. J., has completed a prosperous year of business. Deposits at the close of business Dec. 31 1914 stood at \$7,263,927 (as against \$6,727,585 Sept. 12 1914); aggregate resources were \$8,609,565, of which \$750,000 surplus is all earned in addition to net undivided profits of \$93,248. The company was established in 1873 and has \$500,000 capital. The officials are: Alexander C. Wood, President; William S. Scull, Vice-President; Ephraim Tomlinson, Second Vice-President and Trust Officer; and Joseph Lippincott, Secretary and Treasurer. George J. Bergen is Solicitor.

On the 15th inst the Citizens' Trust Co. of Utica, N. Y., began business in its magnificent new home, situated on Seneca Square, under the most auspicious circumstances. The main counting-room took on the appearance of an immense conservatory, owing to the numerous handsome floral gifts sent by the many friends of this progressive institution, of which William I. Taber is the popular President. This, the most recent addition to Utica's business edifices, is constructed along conservative lines and is modern in every particular. Built of white granite, in the Italian Renaissance style, the building presents a most imposing appearance. Massive arched windows, reaching almost the full height of the building, on both sides of the structure, lend distinctive grace to it. The lobby is U-shaped, and in the centre rises the banking screen of chip glass in bronze grill work; it has a base of Verde marble in two tones to counter height. The walls are finished in light buff, while the paneled ceiling is finished in cream. The floor is of Tennessee marble, grayish in color. The vaults are of the very latest type, made by the Herring-Hall-Marvin Safe Co., massive in size, and contain every known measure of protection.

The progress of the Citizens' Trust has been noteworthy. Organized in 1903, it has already outgrown two buildings, one an up-to-date building erected for its own use on its present site, torn down to make way for a still larger edifice. Its depositors now number more than 16,000 and a large banking business is done by mail. Its capital has recently been increased from \$300,000 to \$500,000; it has deposits in excess of \$6,000,000. Associated with Mr. Taber in its management are Watson T. Dunmore and Edgar B. Odell, Vice-Presidents; Frank H. Doolittle, Secretary; Lynn Marriott, Treasurer; S. B. French, Assistant to the President; David G. Jones, Auditor, and A. J. Lowery, Manager Safe Deposit Department.

A certificate incorporating the Rome Trust Co. of Rome, N. Y., was approved by the Superintendent of Banking at Albany on the 15th inst. The business of the Rome City Bank and the First National Bank will be merged into the trust company; the national bank will be placed in voluntary liquidation, the Rome City Bank changing to a trust company. The capital of the trust company is fixed at \$300,000; both the Rome City Bank and the First National have a capital of \$100,000.

John F. Finnegan, an employee of the First National Bank of Rome, N. Y., was arrested on the 17th inst. on a bench warrant issued by Judge George W. Ray of the United States District Court, charged with alleged embezzlement of the funds of the bank. Finnegan's arrest follows the discovery in January of a discrepancy of \$14,000 in the accounts of the bank; about \$2,000, it is stated, was subsequently returned.

A bill providing for the consolidation of the work of the Building & Loan Commission of Connecticut with that of the State Banking Department under a single commissioner is pending before the Connecticut Legislature. A hearing on the bill before the Commission on Banks was held at the Bank Commissioner's office on the 23d inst. The resignation of Fred P. Holt as Bank Commissioner took effect Feb. 23. Since the resignation of Norris S. Lippitt last October Mr. Holt had been the sole Commissioner. William P. Landon is Deputy Commissioner.

At a meeting of the directors of the City Bank of Hartford on the 23d inst. Fred P. Holt, former State Bank Commissioner, was elected President to succeed Edward D. Redfield, resigned. Mr. Holt and Jean E. Shepard will fill the two vacancies in the board of directors caused by the resig-

nations of Mr. Redfield and Fred W. Davis. Both of the new directors are members of the syndicate which, as stated last week, recently obtained control of the City Bank. The resignation of Assistant Cashier Louis E. Stoner, who left to become Manager of the new Morris Plan Bank of Hartford, was accepted. It is understood that the board of directors of the City Bank is to be increased from nine to fifteen, the number allowed under the charter.

H. E. Bothfeld, previously Vice-President of the Market Trust Co. of Boston (Brighton District), has been elected President to succeed Frank G. Newhall. Mr. Newhall has been chosen to a newly created position—that of Chairman of the Board; George M. Angier, President of the Angier Chemical Co., and a director in the trust company, succeeds Mr. Bothfeld as Vice-President. Thomas B. Fitzpatrick, of Brown, Durrell & Co.; Edgar R. Champlin and Byron T. Thayer, of Swain, Earle & Co., have been elected directors. The Market Trust Co. was organized in January 1913 to take over the National Market Bank of Brighton.

John E. White has been elected President of the Worcester National Bank to succeed Alfred L. Aiken. Mr. Aiken, who was, during 1911-1913, Massachusetts State Auditor, resigned with his appointment as Governor of the Federal Reserve Bank of Boston.

A new policy was inaugurated by the Burlington Trust Co. of Burlington, Vt., on the 1st inst., with the declaration of an extra dividend to savings depositors above the guaranteed rate of 4%. This action was meant to emphasize the mutual feature prevailing with the company. The extra dividend, it is stated, is simply further evidence on the part of the management to be as liberal with its patrons as its success warrants. According to the statement issued at the close of business Jan. 30 1915, the institution has total deposits of \$3,189,039, of which \$2,774,442 are savings accounts, \$405,293 commercial deposits and \$9,304 represent certificates of deposits. The company has a capital of \$50,000 and a surplus of \$250,000. Its trust funds amount to \$175,704. The officers of the company are: Henry L. Ward, President; Edmund C. Mower, Vice-President and Trust Officer, and Frank W. Elliott, Treasurer.

The stockholders of the Finance Co. of Philadelphia at a meeting to be held on April 20 will vote on a proposition to reduce the capital stock to the extent of \$600,000, or from \$3,100,000 to \$2,500,000. In April 1909 the capital stock of the company was reduced to \$3,100,000 from \$3,493,200. The present capital consists of \$1,540,000 of first preferred stock and \$1,560,000 of second preferred stock.

The First Mortgage Guarantee & Trust Co. of Philadelphia changed its name to the Robert Morris Trust Co. on the 3d inst. Three new directors have been elected to the board of the institution, namely William G. Foulke, C. V. Thackara, who was recently chosen Vice-President and Treasurer, and Walter Moses. James R. McClure is President of the company.

At the recent annual meeting of stockholders of the Merchants' Union Trust Co. of Philadelphia, William C. Stoever was elected a director to succeed the late Alfred I. Phillips. The book value of the company's securities was reduced by \$100,000 in order more nearly to conform with the market valuations, the amount being charged off the surplus account. The net earnings for the year, according to the Philadelphia "Ledger," aggregated \$40,245. The income from securities, which totaled \$1,403,299, averaged 5.09%, and that from the mortgage investments, amounting to \$262,100, averaged 5.35%. The company has a capital of \$1,000,000; the surplus, under the Comptroller's call of Dec. 31, was \$201,807.

Robert A. Balfour, a prominent financier in Philadelphia, died at his home in Germantown on the 11th inst. Mr. Balfour, who was a member of the firm of James G. Balfour & Co., bankers and brokers, succeeded his father as a director in the Union Traction Co. and with his brother, James G. Balfour, held very large interests in this property. He was also a director of the Quaker City National Bank and connected with a number of other concerns.

Warren T. Rawson, President of the Holmesburg Trust Co. of Philadelphia, died at his home on the 2d inst. Mr. Rawson was one of the founders of the Holmesburg Trust Co. He was fifty-two years old.

Edward C. Bell, heretofore Assistant Cashier of the Ridge Avenue Bank of Philadelphia, has been appointed Cashier to succeed Francis J. Thron, resigned.

At the annual meeting of the Delaware State Bankers' Association on the 10th inst. a resolution was adopted recommending that the banks limit the interest paid on time deposits to 3%. Bills providing that the State banking laws be so amended as to provide a penalty when more than the legal rate of interest is charged and to permit Delaware banks and trust companies to enter the Federal Reserve System, were also approved by the Association. John B. Smith was chosen President.

William F. Stone, former Collector of Customs at Baltimore, was appointed Assistant to Charles E. Rieman, President of the Western National Bank of Baltimore on the 19th inst. The office was created for Mr. Stone at the meeting of the board of directors last week; he will assume his duties on April 1. Mr. Stone is President of the Maryland Filling Machines Co. and has been actively interested in politics. He was collector of customs for over sixteen years, and prior to that had been City Register; he was appointed Collector by President McKinley, and served in that capacity during the Roosevelt and Taft administrations, and a part of the Wilson administration.

J. Walter Oster has been elected Assistant to President Eugene V. Levering of the National Bank of Commerce of Baltimore. This is a new office and was created to furnish the President with more executive assistance. Mr. Oster was a Vice-President of the National Howard Bank until its recent consolidation with the National Exchange Bank.

The annual convention of the Maryland State Bankers' Association will be held on June 22, 23 and 24 at Cape May, which was also last year's meeting place. Arrangements for the convention are being carried on by Charles Hann, Secretary, and William Marriott, Treasurer, of the association.

Edward S. Munford, receiver for the Union National Bank of Columbus, Ohio, which suspended in December 1911, paid on the 1st inst. an additional dividend of 4.3% to the depositors, this representing interest on their funds during the period of liquidation. The return to depositors was brought up to 100% on Nov. 30 1914 with the payment of a 10% dividend. It is believed that the liquidation will leave a balance for the stockholders of the institution.

August Kuhn, heretofore Treasurer of the Aetna Trust & Savings Co. of Indianapolis, has been chosen President, to succeed Winfield Miller, resigned. William F. Wocher, Secretary, has been made Treasurer, the two offices being combined.

Lloyd England has been appointed receiver for the State National Bank of Little Rock, which suspended business on June 20 1914, following a heavy withdrawal of deposits. It had been announced at the time of the suspension that the appointment of a receiver was unnecessary, but a recent report on the bank's condition by Special Examiner H. G. Murray of the Federal Treasury Department led John Skelton Williams, Comptroller of the Currency, to name a receiver.

Steps have been taken towards securing a charter for the Merchants' Loan & Trust Co. of St. Paul with capital and surplus of \$350,000. This proposed company is to be associated with the Merchants' National Bank, which has a capital of \$2,000,000.

The Central Bank is the name of a newly established institution in Phoenix, Ariz. P. K. Lewis is President of the bank, and C. C. Smith of Oklahoma City, Cashier. F. A. Crandall, a Vice-President of the National City Bank of Chicago, and George S. Lewis are Vice-Presidents of the new Phoenix bank.

Morris & Co. of Chicago are said to have purchased the McGrew interests in the Live Stock National Bank of South Omaha, Neb. L. M. Lord, formerly Cashier, has been elected President to succeed C. F. McGrew, who is to remain

with the bank as a director. C. M. Macfarlane, Treasurer of Morris & Company, has been elected a director, and F. W. Thomas has been advanced from the post of Assistant Cashier to the cashiership of the bank.

In addition to the changes in the Mississippi Valley Trust Company of St. Louis mentioned in these columns last week, Frederick Vierling, Vice-President and Trust Officer, was elected a director of the institution on the 1st inst.

The stockholders of the Title Guaranty Trust Co. of St. Louis will hold a special meeting on April 13th to vote upon a proposition to reduce the capital stock from \$2,500,000 to \$1,000,000.

Samuel P. Read, an old and well-known Memphis banker, died on the 8th inst. at the age of eighty-four. In 1857 Mr. Read took charge of the Memphis office of the firm of Stratton, McDavitt & Co., large cotton receivers. He was one of the organizers of the old Union & Planters' Bank, established in 1869; he entered its management with its creation as Cashier, his connection with that bank and its extensions continuing for forty-six years until his death. In 1897 Mr. Read became President of the bank, and in May 1906, when the Tennessee Trust Co. and the Union & Planters' Bank were merged into the Union & Planters' Bank & Trust Co., he was chosen President of the new concern.

Steps are being perfected by the North Carolina Bankers' Association to make a special steamer trip to New York a feature of their annual convention. The meeting will be held at Wrightsville Beach, North Carolina, sometime during the latter part of June, and it is proposed to charter a special Clyde Line steamer, which will leave Wilmington immediately after the closing of the convention. The members of the association and their friends will enjoy a three-days' visit in New York before making the return trip on their special steamer. Although similar trips have been taken by the members of both the South Carolina and Texas Bankers' associations, it will be a new experience for the North Carolina bankers.

The South Carolina Bankers' Association will hold its annual convention on June 15, 16 and 17 at the Isle of Palms.

C. Hunter Raine, former President of the old Mercantile Bank of Memphis, the embezzlement of whose funds brought about the suspension of the bank in February 1914, was sentenced on Feb. 11 to the Federal prison at Atlanta for an aggregate term of 11 years on seven counts in the indictments against him. On one of the counts he was given a sentence of five years, and on each of the other six one year; as the sentences run concurrently, the actual prison term will cover five years. A few days preceding his sentence, and on the eve of the trial, Raine pleaded guilty of misusing the mails. Claude Anderson, Cashier of the old Mercantile Bank, who is alleged to have aided Raine, will not be tried until the May term of the Court. It is reported that Raine was a defaulter to the extent of over \$1,000,000, keeping his peculations concealed through worthless checks signed by him and carried as eash on the books. As previously mentioned in these columns, the old Mercantile Bank of Memphis was reorganized in May 1914 under the title of the Mercantile National Bank, with a paid-in capital of \$500,000.

At a meeting of the Washington-Idaho Farmers' Union held at Spokane in January, it was decided to establish a banking institution in that city to be known as the Farmers' Bank & Trust Co. This company, which is to open about April 1 1915, is to have a capital of \$100,000, the par value of each share being \$100. John C. Lawrence has been elected President of the institution. The board of directors will be selected by the organization committee of the union. The Washington State Grange is interested in the establishment of the company. According to the "Pacific Banker. the "purpose of the bank is thoroughly to organize the financial resources of the farmers of the Northwest and help them establish their business on a cash basis, providing a medium through which they can secure finances to carry on their operations and pay for their supplies as they get them, rather than depending on various tradesmen for credit." President Lawrence was formerly Chairman of the State Public Service Commission and was a candidate for Governor in 1912.

G. W. Yarker was recently reappointed Manager of the Toronto Clearing House. Mr. Yarker, who is now nearing four score years, began his banking career as a clerk with the Trust & Loan Co. at Kingston, Canada, and later went with the Bank of Montreal, of which he subsequently became Manager in Toronto and in London. On retiring from active banking business, he was appointed Manager of the Clearing House. Mr. Yarker is a director of the Anglo-American Fire Insurance Co.

The statement of the Standard Bank of Canada (head office Toronto, Ont.) for the year ending Jan. 31 1915 reflects a decided degree of prosperity and is considered rather noteworthy in view of the experience through which the Canadian banks have recently been passing. Deposits are reported at \$38,040,107, an increase for the year of \$3,017,-836, while net profits amounted to \$621,463, or \$66,368 more than the previous year, and being at the rate of 21.28% on the average paid-up capital. The bank subscribed during the year \$25,000 to the Canadian Patriotic Fund, \$2,500 to the Red Cross Fund, and \$1,500 to the Belgain Relief Fund. W. F. Cowan is President; George P. Scholfield, General Manager, and J. S. Loudon, Assistant General Manager.

W. J. Hanna, Provincial Secretary; Lieutenant-Colonel J. Forbes Michie and John Northway have been elected directors of the Imperial Bank of Canada to take the places on the board of the late Robert Jaffray, President of the bank, who died on Dec. 16 1914; the late Colonel Daniel R. Wilkie, also formerly President, who died on Nov. 17 1914, and the late E. W. Cox.

W. H. Macintyre, New York agent for the Standard Bank of South Africa, Ltd., at 55 Wall St., has received the following cable advices from the main office in London:

The directors have resolved, subject to the usual audit, to recommend to the shareholders of the bank at their meeting on April 21 the following: To pay a dividend for last half year at the rate of 14% per annum (less income tax); to appropriate £20,000 to the pension fund; to write down investments £30,000 to cover depreciation ascertainable as of Dec. 31 last; to increase the balance carried forward to profit and loss, new account, to £100,000, in order to provide for possible further depreciation in investments or other contingencies.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of February 11 1915:

GOLD. The operations of the Bank of England have been characterized this week by certain withdrawals for abroad.

The receipt was announced by the Bank as follows:

Feb. 4. £767,000 in bar gold.

Withdrawals were made as under-Feb. 9. £307,000 in foreign gold coin.
" 10. 207,000 in foreign gold coin.

10. 1,000,000 set aside on account of the Treasury Currency Note

Reserve (now amounting to £24,500,000). During the week the reduction on balance was £747,000. The net import of gold into India for the month of January 1915 was £195,000, approximately.

The tone of the market has been rather dull during the week, but, never-theless, prices have been, on the whole, well sustained.

The Indian Bazaars continue to purchase from day to day, but supplies on two days rather preponderated, and the quotation, which had been 22½d. on and since the 4th inst., receded 1-16d. on the 8th and 9th inst., but recovered on the 10th to the former figure, and rose to 22 11-16d. to-day. An Indian Currency Return for the 7th February gave details as follows

in lacs or rupees: Notes in circulation erve in silver coin......30,10 Gold coin and bullion.... East Indian securities Gold in England 7.65 Securities in England... The stock in Bombay consists of 5,400 bars, as compared with 4,800 last

A shipment of 500,000 ozs. has been made from San Francisco to Hong-

Quotations for bar silver per oz. std. 5---22 % cash 6---22 % " 8---22 9-16 " 9---22 9-16 " 10---22 % " 11---22 11-16 " or wk... 22.614 " No Bank Rate 5%
quotations Bar Gold, per oz. std 77s. 9d.
fixed French Gold Coin, per oz. Nominal
for U. S. A. Gold Coin, per oz. Nominal 10

The quotation to-day for cash delivery is 1-16d. above that fixed a week

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK-MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House:

Merchandise Movement to New York.					Customs at New	
Month.	Imp	0718.	Expe	orts.	at Men	IOIA.
	1914-15.	1913-14.	1914-15.	1913-14.	1914-15.	1913-14.
	8	8	8	8	8	8
July	84,561,785	79,578,905	59,218,363	68,009,103	15,914,374	18,501,705
August	63,804,412	78,844,081	33,559,424	77,577,210	12,803,286	19,864,108
September	76,118,541	96,037,169	61,895,606	74,475,934	12,143,093	18,365,383
October	77.153.765	71.691.438	88.199.144	84,386,597	11,622,465	20,270,021
November	73,767,970	79,254,065	86,761,617	72,334,644	12,426,478	15,751,257
December.	66.021.283	103,447,909	98,394,625	82.061.629	10.977.254	14.863.057
January	70,992,107		104,025,265	72,872,302	12,028,863	16,643,013
Total.	512.419.863	591.184.080	532,054,044	531.717.419	87.915.813	124,258,544

Imports and exports of gold and silver for the seven months:

	Gold Movement at New York.					to York.
Month.	Impo	Imports.		Exports.		Exports.
	1914-15.	1913-14.	1914-15.	1913-14.	1914-15.	1914-15.
July August September October November December. January	\$ 732,964 973,114 905,196 712,573 1,756,403 1,072,523 2,082,618	2,627,049 2,645,087 2,259,301 3,117,777 4,583,990 2,786,709 1,301,532	\$ 32,732,361 949,341 766,499 244,637 190,398 4,100 639,000	\$ 7,814,087 47,500 35,350 85,100 477,500 290,746 6,788,486	\$ 492,132 1,266,034 854,155 1,651,731 1,777,702 1,480,155 396,139	\$ 3,239,331 3,322,939 4,301,269 3,695,853 3,131,379 4,949,048 4,371,866
Total	8,235,391	19,321,445	35,526,336	15,538,769	7,918,048	27,011,685

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED TO NATIONAL BANKS FEB. 10 TO FEB. 17.

PERS ISSUED TO NATIONAL BANKS FEB. 10 TO FEB. 17.

-The Citizens National Bank of Chester, S. C. Capital, \$60,000.

M. S. Lewis, Pres.; K. H. White, Cashier. (Succeeds The Citizens Bank of Chester, S. C.)

-The First National Bank of Acadia Parish at Crowley, La. Capital, \$50,000.

W. L. Trimble, Pres.; P. J. Chappius, Cashier. (Succeeds The First National Bank of Crowley, La.)

-The First National Bank of Mapleton, Iowa.—Capital, \$50,000.

-Peter Lamp, Pres.; E. B. Spottswood, Cashier.

-The First National Bank of Newport Beach, Cal. Capital, \$25,000. Lew. H. Wallace, Pres.; Max R. Wallace, Cashier. (Conversion of State Bank of Newport, Newport Beach, Cal.)

-The City National Bank of Spur, Tex. Capital, \$40,000. G. H. Connell, Pres.; E. C. Edmunds, Cashier. (Conversion of The First State Bank of Spur, Tex.)

-The First National Bank of Cairnbrook, Pa. Capital, \$25,000.

M. D. Reel, Pres.; W. H. Moury, Cashier.

-The Harriman National Bank of Alaska at Seward, Alaska. Capital, \$25,000. Joseph W. Harriman, Pres.; Erich Lucas, Cashier.

-The First National Bank of Sentinel Rutte, N. Dak. Capital.

Cashier.

The First National Bank of Sentinel Butte, N. Dak. Capital, \$25,000. E. J. Curtin, Pres.; W. C. Stuhr, Cashier. (Conversion of Sentinel Butte State Bank, Sentinel Butte, No. Dak.)

The Exchange National Bank of Marietta, Pa. Capital, \$50,000. B. F. Hiestand, Pres.; J. L. Brandt, Cashier. (Succeeds Exchange Bank of Marietta, Pa.) 10,707-

VOLUNTARY LIQUIDATION.

VOLUNTARY LIQUIDATION.

The First National Bank of Ripley, Miss., Jan. 22 1915. Liquidating agent, J. A. Smallwood, Ripley, Miss. Consolidated with the Bank of Ripley, Miss.

The First National Bank of Crowley, La., Feb. 10 1915. Liquidating committee, P. J. Chappius, C. J. Freeland and L. H. Clark, Crowley, La. Succeeded by The First National Bank of Acadia Parish at Crowley.

The First National Bank of Hebron, Neb., Feb. 8 1915. Succeeded by the Hebron State Bank, Hebron, Neb.

Commercial National Bank of Long Island City, N. Y., Feb. 15 1915. Liquidating committee, Horace Havemeyer, New York City; Wm. K. Dick, Brooklyn; George C. Meyer, Forest Hills, Long Island, N. Y.; and M. A. Metzner, Long Island City. Succeeded by the Broadway Trust Co. of Long Island City, N. Y.

INSOLVENT. The Union National Bank of Providence, Ky., was placed in the hands of a receiver Feb. 12 1915.

Canadian Bank Clearings.—The clearings for the week ending Feb. 20 at Canadian cities, in comparison with the same week in 1914, show a decrease in the aggregate of 15.7%.

Clearings at—		Week ending Feb. 20.				
	1915.	1914.	Inc. or Dec.	1913.	1912.	
Canada-	.8	8	% .	8	8	
Intreal	41,252,656	50,437,430	-18.2	55,540,709	47,117,971	
Coronto	33,346,964		-14.9	37,924,671	34,110,157	
Vinnipeg	21,703,056	20,432,284	+6.2	27,755,826	24,863,887	
ancouver		8,223,913	-45.4	11,602,755	11,190,679	
Ottawa	3,860,150	3,744,628	+3.1	3,752,736	4,731,930	
Quebec	2.106,224	2,697,440	-21.9	3,075,836	1,820,063	
Ialifax		1.529.376	+2.0	1,965,557	1.818.091	
Tamilton	2,505,057	2,788,354	-10.2	3,200,504	2,521,153	
t. John		1,211,200	+3.7	1,655,744	1,560.783	
ondon	1,678,128	1,577,559	+6.4	1,876,547	1,420,386	
Calgary		3,301,170	-18.3	4,571,539	4,561,148	
lctoria		2,634,011	-37.3	3,638,998	3,062,007	
dmonton	2,092,275	3,306,411	-36.7	4,940,541	4,272,120	
tegina	1,095,956	1,716,185	-36.2	1,932,131	1,665,196	
Brandon	384,379	388,050	-0.9	561,103	494,601	
ethbridge	241,866	393,733	-38.6	550,297	662,709	
askatoon	700,000	1,143,536	-38.8	1,647,203	1,656,504	
Brantford	476,611	565,559	-15.7	576,862	448,331	
foose Jaw	561,819	834,286	-32.7	1,331,965	1,021,080	
ort William	351,397	704,288	-50.1	783,588	472,860	
lew Westminster	241,088	360,159	-33.1	538.402	472,866	
fedicine Hat	200,558	480,267	-58.2		*****	
eterborough	423,872	Not incl. in	total.	No. 12.61		

Auction Sales .- Among other securities, the following not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:
By Messrs. Adrian H. Muller & Sons, New York:

To a recommendation of the second	02 66 002
Shares. Stocks. Per cent.	
5 Girard Nat. Bank (Phila.) 315	
10 United N. J. RR. & Canal220	
12 Chelsea Exchange Bank124	9,600 Ke
25 Internat, Nickel., com. v.t.c1041/4	
Bonds. Per cent.	
\$1,000 Oregon Short Line income	notes, 6
"A" 58, 1946 9834	-

\$2,000 Atlantic Phosphate	de	Oil	me.
Corp. ref. 6s, 1933		29	lot
9,600 Keok. & Des M. Ry.	1mi	5n.	
1925		6	0
3,000 Americana Co. co	ill.	tr.	

Shares. \$ per sh. 1 Nashua Mfg. Co., \$500 par711½ 2 Lyman Mills. 115 10-9 Lyman Mills. 13 100 Turner Tan. Mach. Co., \$10 10 2 R, S. Brine Trans. Co., pref. 90	Shores. \$ per \$h. 500 R. S. Brine Trans. Co., com
By Messrs. R. L. Day & C	o., Boston:
	10 Springfield Gas Light
By Messrs. Barnes & Loflan	nd, Philadelphia:
9 Phila. Trust S. D. & Ins	Shares. Stocks. Sper sh 3 West End Trust. 165 100 Camden Fire Assn., \$5 each. 61 5 Chestnut Hill RR., \$50 each. 11 100 Buff. & Susq. RR., pref. 31 20 Haverford Land & Impt. Co., \$50 each. 42 3 German Theatre Realty. \$10 each 3 8 Phila. Life Insurance. 10 Bonds. Per cent \$2.000 Erie & Pitts. RR. gen. 3 1940. \$55 1942. 94 1942. 94 100 \$65 \$65 \$65 100 \$65
By Messrs. Samuel T. Free	man & Co., Philadelphia:
	\$2,000 Keystone Mg. & Mfg. 1st 5s, 1936, and 111 Keystone Mg. & \$25 Mfg. stock

The following shows all the dividends announced for the future by large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Atlantic Coast Line Co. (quar.)	\$1.50	Mar. 10	Mar. 1 to Mar. 9
Atchison Topeka & Santa Fe, com. (qu.).	136	Mar. 1	Holders of rec. Jan. 29
Baltimore & Ohio, common	21/2		Holders of rec. Feb. 1
Preferred	2	Mar. 1	Holders of rec. Feb. 16
Boston & Albany (quar.)	236	April 1	Holders of rec. Feb. 276 Holders of rec. Mar. 16 Holders of rec. Mar. 1
Preferred	2	April 1	Holders of rec. Mar. 1
Chestnut Hill (quar.)	75c.	DIBT. 4	Feb. 21 to Mar. X
Chestnut Hill (quar.)	214	MIRE. I	moiders of rec. Jan. 29
Preferred	814	Mar. 1	Holders of rec. Jan. 29
Chicago & North Western, com. (quar.)	134	April 1	Holders of rec. Mar. 16
Preferred (quar.)	114	Mar. 1	Holders of rec. Mar. 16 Holders of rec. Feb. 20
Cleveland & Pittsb., reg. guar. (quar.)	134	Mar. 1	Holders of rec. Feb. 10
Special guaranteed (quar.)	1	Mar. 1	Holders of rec. Feb. 10
Cripple Creek Central, com. (qu.) (No.21)	1		Holders of rec. Feb. 15
Preferred (quar.) (No. 37)	214	Mar. 1	Holders of rec. Feb. 156 Holders of rec. Feb. 256
Delaware & Hudson Co. (quar.) Erle & Pittsburgh (quar.)	134		Holders of rec. Feb. 27
Grand Trunk, guaranteed stock	1% 1% 2% 3%	AVA 184 . 10	Holders of rec. Feb. 27
Illinois Central (No.120)	214	Mar. 1	Holders of rec. Feb. 8
Minn. St. Paul & S.S.M., com. & pref	334		Holders of rec. Mar. 19
Norfolk & Western, common(quar.)	1.59	Mar. 19	Holders of rec. Feb. 27
Pennsylvania (quar.)	75c.	Feb. 27	Holders of rec. Feb. 27 Holders of rec. Feb. 1 Feb. 21 to Mar. 3
Phila. Germantown & Norristown (quar.)	\$1.50	Mar. 4	Feb. 21 to Mar. 3 Holders of rec. Feb. 20 Holders of rec. Feb. 23
Pitts. Youngs. & Ashtab., com. & pf. (qu.) Reading Company, first preferred (quar.)	1%	Mar. 11	Holders of rec. Feb. 20
Reading Company, 2d pref. (quar.)	î	April 8	Holders of rec. Mar. 23
St. Joseph South Bend & Sou., common	i	Mar. 15	Mar. 11 to Mar. 15
Preferred	234	Mar. 15	Mar. 11 to Mar. 15
Southern Pacific Co. (quar.) (No. 34)	136	April 1	Hoiders of rec. Feb. 27
Union Pacific, common (quar.)	2	April 1	Holders of rec. Mar. 1 Holders of rec. Mar. 1
Preferred	2 2	April 1	Holders of rec. Mar. 11
Street and Electric Railways.	-	whin I	Holders of rec. Mar. 11
American Railways, com. (quar.)	114	Mar. 15	Holders of rec. Feb. 27
Brasilian Tr., Lt. & Pow., Ltd., com.(qu.)	136		Holders of rec. Jan. 30
Brooklyn Rapid Transii (quar.)	136	April 1	Holders of rec. Mar. 9
California Ry. & Power, prior pref. (quar.)	134	April 1	Holders of rec. Mar. 20
Cent. Arkansas Ry. & Lt. Corp., pf. (qu.)	3	Mar. 1 Mar. 1	Holders of rec. Feb. 15 Holders of rec. Feb. 25
Connecticut Valley Street Ry., preferred Detroit United Ry. (quar.)	134	Mar. 1	Holders of rec. Feb. 20
El Paso Elec. Co., com. (quar.) (No. 15)	234	Mar. 15	Holders of rec. Feb. 13 Holders of red. Mar. 5
El Paso Elec. Co., com. (quar.) (No. 15) Frankford & Southwark Passenger (quar.)	\$4.50	April 1	Holders of rec. Mar. 1
Galveston-Houston Elec. Co., com. (No. 12)	31/2	Mar. 15	Holders of rec. Mar. 1
Preferred (No. 16)	3		Holders of rec. Mar. 1
Louisville Traction, common (quar.)	236	April 1	
Preferred		Mar. 1	
Manila Elec. RR. & Lig. Corp. (quar.)	136	April 1	Holders of rec. Mar. 18
Nor. Ohio Trac. & Light, com. (quar.)		Mar. 18	Holders of rec. Feb. 25 Holders of rec. Feb. 13 Holders of rec. Feb. 13
Northern Texas El. Co.,com.(qu.)(No.22)		Mar. 1	Holders of rec. Feb. 13
Preferred (No. 19)	3	Mar.	Holders of rec. Feb. 13
Philadeiphia Co., 5% preferred Second & Third Sts. Pass., Phila. (quar.)_	21/2 83		Holders of rec. Feb. 10 Holders of rec. Mar. 1
Terre Haute Traction & Light, pref	3	April 1	Feb. 20 to Mar. 1
Washington (D.C.) Ry. & Elec., com. (qu.)	134	Mar. I	Holders of rec. Feb. 15
Preferred (quar.)	136		Holders of rec. Feb. 15
Banks,			
Chemical National (bi-monthly)	234	Mar. 1	Feb. 25 to Feb. 28
Miscellaneous.	\$1	Mar. 1	Feb. 17 to Feb. 28
Adams Express (quar.)	3	Mar. 1	Holders of rec. Feb. 27
American Express (quar.)		April 1	Holders of rec. Mar. 13
American Gas (quar.)	136	Mar. 1	Holders of rec. Mar. 13 Holders of rec. Feb. 17
American Manufacturing, common (quar.)	136	April 1	Holders of rec. Mar. 16
Preferred (quar.)	1.24		Holders of rec. Mar 16
American Pneumatic Service, 1st pref	\$1 75	Mar. 31	Mar. 11 to Mar. 16
Second preferred		Mar. 31	Mar. 11 to Mar. 16
Amer. Power & Lt., com. (qu.) (No. 9)	4	Mar. 1	Holders of rec. Feb. 23 Mar. 23 to Mar. 31
American Radiator, common (quar.) Amer. Smelting & Refining, com. (quar.)	i	Mar. 15	Feb. 25 to Mar. 4
Preferred (quar.)	134	Mar. 1	Feb. 12 to Feb. 18
American Sugar Refin., com. & pref. (qu.)	314	April 2	Holders of rec. Mar. 1
American Sumatra Tobacco, preferred	314	Mar. 15	Mar. 6 to Mar. 15
American Telegraph & Cable (quar.) American Tobacco, common (quar.)	114	Mar. 1	Holders of rec. Feb. 27 Feb. 14 to Mar. 15
American Tobacco, common (quar.)	5	April 1	Feb. 14 to Mar. 15
Preferred (quar.)	136	Mar 12	Feb. 14 to Mar. 15 Feb. 20 to Mar. 2
Atlantic Refining	136	Mar 10	Feb. 14 to Mar. 15 Feb. 14 to Mar. 15 Feb. 20 to Mar. 2 Feb. 28 to Mar. 10 Holders of rec.
Beatrice Creamery, common (special)	773	Mar. 10	Holders of rec. Feb. 27
Bethlehem Steel, pref. (quar.)	n134	April 1	Feb. 28 to Mar. 10 Holders of rec. Feb. 27 Holders of rec. Mar. 16
Blackstone Valley Gas & Elec., com. (quar.)	2	Mar. 1	Holders of rec. Feb. 23
Booth Fisheries, first preferred (quar.) Borden's Cond. Milk., pref. (qu.) (No.53)	1%	April 1	Mar. 20 to April 1
Borden's Cond. Milk., pref. (qu.) (No.53)	136	Mar. 15	Mar. 2 to Mar. 15
Brooklyn Union Gas (quar.) (No. 56) Buckeye Pipe Line (quar.)	136		
Brooklyn Union Gas (quar.) (No. 56)	136	April 1	Mar. 18 to Mar. 3 Holders of rec. Feb.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded). Butterick Company (quar.)	34	Mar. 1	Holders of rec. Feb. 15a
Calumet & Arizona Mining (quar.)	50c.	Mar. 22	Mar. 6 to Mar. 21 Holders of rec. Feb. 18
Central Leather, preferred (quar.) Central Miss. Val. El. Prop., pref. (quar.)	11/4	April 1 Mar. 1	Holders of rec. Mar. 10g Holders of rec. Feb. 18g
Chesebrough Mfg. Consolidated (quar.) Extra	6	Mar. 20 Mar. 20	Mar. 6 to Mar. 21 Mar. 6 to Mar. 21
Chicago Telephone (quar.) Childs Company, preferred (quar.)	1%	Mar. 31 Mar. 10	Holders of rec. Mar. 31a Mar. 3 to Mar. 10 Holders of rec. Feb. 27a
Cleve. & Sandusky Brew., pref. (quar.)	1%	Mar. 15 Mar. 1	Holders of rec. Feb. 27d
Connecticut Power, pref. (quar.) (No. 8) Consolidated Gas (quar.)	11/6	Mar. 1	Holders of rec. Feb. 23a Holders of rec. Feb. 10a
Cons'd Gas, Elec. L. & P., Balt., com. (qu.) Preferred	134	April 1 April 1	
Continental Can, preferred (quar.)	134	April 1	Holders of rec. Mar. 20a Holders of rec. Feb. 23
Crescent Pipe Line (quar.) Cuban-American Sugar, pref. (quar.)	75e.	Mar. 15 April 1	Feb. 21 to Mar. 15 Holders of rec. Mar. 15g
Deere & Company, preferred (quar.)	134	Mar. 15	Holders of rec. Feb. 15a Holders of rec. Feb. 27
Dominion Textile, Ltd., com. (quar.)	136	April 1	Holders of rec. Feb. 27 Holders of rec. Mar. 15a
Dominion Textile, Ltd., pref. (quar.) du Pont (E.I.) de Nemours Powd.,com.(qu.)	2 2	Mar. 15	Mar. 6 to Mar. 15
Common (extra) Preferred (quar.) Eastman Kodak, common (extra)	1134		Mar. 6 to Mar. 15 Mar. 6 to Mar. 15 April 16 to April 26 Holders of rec. Feb. 15a
Eastman Kodak, common (quar.)	234	April 1	Holders of rec. Feb. 27a Holders of rec. Feb. 27a Holders of rec. Feb. 27a Holders of rec. Mar. 22a
Preferred (quar.) Elec. Storage Batt., com. & pref. (qu.)	21/2 11/2 1	April 1	Holders of rec. Feb. 27a Holders of rec. Mar. 22a
Federal Mining & Smelting, pref. (quar.) Gaiena-Signal Oil, common (quar.)	1 3	INTEL 10	Holders of rec. Feb. 23a Holders of rec. Feb. 27a
General Asphalt, preferred (quar.)	114	Mar. 31	Holders of rec. Feb. 27a Holders of rec. Feb. 13a
General Chemical, common (quar.) General Chemical, pref. (quar.)	134	Mar. 1	Holders of rec. Feb. 23a Holders of rec. Mar. 17
General Electric (quar.)	1%	April 1	Holders of rec. Feb. 27a Holders of rec. Mar. 20
Globe Soap, 1st, 2d & special pref. (quar.)	136 15c.	Feb. 27	Holders of rec. Jan. 30a
Goodrich (B. F.) Co., pref. (quar.)	0	Mar. 1	Holders of rec. Mar. 19 Holders of rec. Feb. 20
Great Lakes Towing, preferred (quar.) Great Northern Paper (quar.) Harbison-Walker Refrac., com. (quar.)	134	Mar. 1	Holders of rec. Mar. 15 Holders of rec. Feb.d27a
Independent Brewing, pref. (quar.)	194	Feb. 27	Holders of rec. Feb. 21 Holders of rec. Feb. 16 Holders of rec. Feb. 10
Inland Steel (quar.) Int. Harv. Co. of N. J., pf. (qu.) (No.32) Int. Harv. Corp., pf. (qu.) (No. 8)	136	Mar. 1	Holders of rec. Feb. 8a Holders of rec. Feb. 8a
International Nickel, common (quar.)	134 236 134	Mar. 1	Feb. 16 to Mar. 1 Feb. 25 to April 1
Jumbo Extension Mining (No. 3) Kings Co. El. Lt. & Pow. (qu.) (No. 60)_	5c.	Mar. 1	Holders of rec. Feb. 1a Feb. 9 to Feb. 23
La Belle Iron Works, preferred (quar.)	136	Mar. 31 Mar. 1	Mar. 21 to Mar. 31 Holders of rec. Feb. 27
Laclede Gas Light, common (quar.) Lake of the Woods Milling, com. (quar.) _	11/4	Mar. 1	Mar. 2 to Mar. 15 Holders of rec. Feb. 20 Holders of rec. Feb. 20
Preferred (quar.)	31	Feb. 27	Holders of rec. Jan 30a
Liggett & Myers Tobacco, common (qu.) Lindsay Light, common (quar.)	3 1%	White our	Wildows of man Web 48.
Preferred (quar.) MacArthur Brothers, preferred	31/2	Mar. 1	Holders of rec. Feb. 15a Holders of rec. Feb. 28a Holders of rec. Mar. 10a Holders of rec. Mar. 10a Holders of rec. Feb. 15a Holders of rec. Mar. 25
Mackay Companies, com. (quar.) (No. 39) Preferred (quar.) (No. 45) May Department Stores, com. (quar.).	114	April 1 Mar. 1	Holders of rec. Mar. 10a Holders of rec. Feb. 15a
McCall Corporation, first preferred (quar.). Second preferred (quar.)	134	Mar. 1	Holders of rec. Feb. 25
Mergenthaler Linotype (quar.)	136	Mar. 31	Holders of rec. Mar. 6a Holders of rec. Feb. 15 Feb. 25 to Mar. 31
Milwaukee & Chicago Breweries, Ltd Moline Plow, first preferred (quar.)	1%	Mar. 1	Holders of rec. Feb. 15a
Montana Power, common (quar.) (No. 10) Preferred (quar.) (No. 10)	1% 1% 1%	April 1	Mar. 17 to Apr. 5 Holders of rec. Mar. 16 Holders of rec. Mar. 29s
Montana Power, common (quar.) (No. 10) Preferred (quar.) (No. 10) National Biscuit, com. (quar.) (No. 67) Preferred (quar.) (No. 68) National Candy, Inc., 1st&2d pf. (No. 25) National Cloak & Suit, pref. (quar.) National Framed & Sing. nref. (quar.)	1%		
National Cloak & Suit, pref. (quar.) National Enamel. & Stpg., pref. (quar.)	1%	Mar. 1	Holders of rec. Feb. 15a Feb. 17 to Feb. 24 Feb. 19 to Mar. 9 Mar. 12d to Mar. 17 Feb. 20 to Feb. 23 Holders of rec. Feb. 27 Holders of rec. Mar. 3d
National Lead, common (quar.) National Lead, pref. (quar.)	1%	Mar. 31 Mar. 15	Mar. 13 to Mar. 17 Feb. 20 to Feb. 23
	50e.	Mar. 18 Mar. 26	Holders of rec. Feb. 27 Holders of rec. Mar. 3a
New York Air Brake (quar.). N. Y. & Queens El. L. & Pow., pref. (qu.). Niagara Lockport & Ont. P. 1et pf. (qu.).	136	Mar. 1	Liolders of rec. Peb. 200
North American Co. (quar.) (No. 44)	134	Mar. 1	Holders of rec. Mar. 18 Holders of rec. Feb. 19
Ohio Cities Gas Co., common (quar.)	1.24	Mar. 20	Holders of rec. Feb. 15 Feb. 27 to Mar. 14
Extra Packard Motor Car, preferred (quar.) Pennsylvania Water & Power (qu.) (No.5)	134	MINT. IC	Feb. 27 to Mar. 14 Mar. 2 to Mar. 15 Holders of rec. Mar. 16a
December a Matural Clas & Pineage (extra)	1 2	Mar. 4	Mar. 3 to
Peuibone-Mulliken Co., preferred (quar.) Philadelphia Electric (quar.) Porto Rican-American Tobacco (quar.)		Mar. 16	Holders of year Eab 90s
Quaker Oats, common (quar.)	2 25	April 18 May 29	Holders of rec. Feb. 15 Holders of rec. April 1a Holders of rec. May 1a Holders of rec. Feb. 1a Mar. 7 to Mar. 21 Holders of rec. Mar. 15 Holders of rec. Mar. 15
Preferred (quar.) Quaker Oats, preferred (quar.) Ratiway Steel-Spring, preferred (quar.)	156	Feb. 27 Mar. 20	Holders of rec. Feb. 1a Mar. 7 to Mar. 21
Sears, Roebuck & Co., com. (pay. in com. stk.). Southern Pipe Line (quar.)	6		
South Penn Oil (quar.) South Porto Rico Sugar, com. (quar.)	3 1 2	April 1	Holders of rec. Mar. 14a Holders of rec. Mar. 13a Holders of rec. Mar. 13a
Preferred (quar.) Southwestern Power & Light, pref. (quar.) South West Penna. Pipe Line	1%	Mar. 1	Holders of rec. Feb. 25 Holders of rec. Mar. 15
Standard Oil (California) (quar.) (No.25) Standard Oil (Indiana) Standard Oil (Kansas)			
Standard Oil (Kansas) Standard Oil (Kentucky) (quar.)	3 4	Feb. 27 April 1	Feb. 12 to Feb. 27 Mar. 16 to April 1
Standard Oil of N. J. (quar.)	5 2	Mar. 15 Mar. 15	Holders of rec. Feb. 19a Holders of rec. Feb. 26a
Standard Oil (Ohio) (quar.)	3	April 1	Holders of rec. Feb. 24a Feb. 2 to Feb. 27 Mar. 16 to April 1 Holders of rec. Feb. 19a Holders of rec. Feb. 25a Mar. 6 to Mar. 24 Mar. 6 to Mar. 24 Holders of rec. Mar. 10 Holders of rec. Mar. 10
Studebaker Corporation, pref. (quar.)	1%	Mar. 1 April 1	Holders of rec. Feb. 20a Holders of rec. Mar. 10
Preferred (quar.)	136	April 1	Holders of rec. Mar. 20
Union Tank Line		Mar. 1	Holders of rec. Mar. 4 Holders of rec. Feb. 23s Mar. 2 to Mar. 15 Holders of rec. Feb. 13
U. S. Envelope, common	1% 1% 3% 3% 1%	Mar. 1	Holders of rec. Feb. 13
Preferred United States Steel Corp., pref. (quar.) White(J.G.) Engin. Corp., pf. (qu.) (No.8)	1%	Feb. 27	Holders of rec. Feb. 13 Feb. 2 to Feb. 23 Holders of rec. Feb. 16 Holders of rec. Feb. 18
White(J.G.) Manag.Corp.,pr. (qu.) (No.8)	374		Feb. 19 to Feb. 28
Woolworth (F. W.), com. (quar.) (No.11) Preferred (quar.)	11%	Mar. 1	Holders of rec. Feb. 8a Holders of rec. Mar. 10a
a Transfer books not closed for this divi			

a Transfer books not closed for this dividend. b Less British income tax. & Correction. c Payable in stock. f Payable in common stock. g Payable in sorip. h On account of accumulated dividends. s Declared 7%, payable in quarterly installments beginning Apr. 1. p Declared 34%, payable 14% April 1 to holders of record Mar. 19 and 14% July 1 to holders of record June 18. s Declared 7%, payable in quarterly installments beginning March 1.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Feb. 20; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week ending Feb. 20	1915.	1914.	1913.	1912.
Dry Goods	3,789,452 17,404,469	\$ 4,751,233 20,009,814	\$ 3,572,830 18,290,971	2,349,469 12,539,203
Total	21,193,921	24,761,047	21,863,801	14,888,672
Since Jan. 1. Dry Goods	18,321,644 100,520,823	29,817,425 107,186,277	23,785,070 119,721,054	21,003,197 108,337,814
Total 7 weeks	118,842,467	137,003,702	143,506,124	129.341,011

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 20 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

Week ending Feb. 20	1915.	1914.	1913.	1912.
For the week Previously reported	\$ 26,267,195 152,301,417	\$ 18,252,991 123,322,181		\$ 17,165,073 97,273,198
Total 7 weeks	178,568,612	141,575,172	144,179,953	114,438,271

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 20,

and since Jan. 1 1915, and for the corresponding periods in 1914 and 1913:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Exp	orts.	Imp	orta.
Gold.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	8	8	3	\$ 317,073
France.				011,010
Germany West Indies	38,700	546,700	3,687	141,637
MexicoSouth AmericaAll other countries		575,000	164,119 29,917	792,680 938,064 361,527
Att other countries			29,917	351,027
Total 1915	38,700 2,209,167 3,669,504	1,121,700 13,465,867 27,807,182	196,723 195,513 432,784	2,550,981 2,282,599 2,743,527
Silver.			1	
Great Britain	944,337 159,000	5,346,315 471,000		755
West Indies	820	4,109	696	54,937
MexicoSouth AmericaAll other countries	220	39,579 4,410	79,517 34,184	7,800 453,257 209,278
Total 1915	1,104,377 874,718 1,217,808	5,865,413 5,643,624 8,138,690	114,397 187,853 197,082	726,027 1,765,183 1,713,527

Of the above imports for the week in 1915, \$1,678 were American gold coin and \$302 American silver coin.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on February 20 The statement indicates a loss of about 7.3 million dollars in the gold resources of the banks, Chicago and Philadelphia accounting for about 6.5 millions of the total loss. Other cash resources show a gain of 7.7 million dollars, mainly at the New York and Philadelphia banks. As a result a slight gain inathe total cash resources is shown. Loans and discounts show an increase for the week of about \$670,000, the larger gains of the Southern (District (banks being partially offset by decreases shown by the other banks. Of the total amount of paper held over 43% matures within 30 days and about §82% within 60 days. The amount of agricultural and live stock paper maturing after 90 days but within six months was §824,000, held mainly by the Dallas, San Francisco and Chicago banks. Discount operations of the Bederal Reserve banks are likely to receive a fresh timpetus (as fithe fresult to further reductions of discount rates authorized by the Board furing the current week. The New York rate of 4% for commercial paper maturing within 90 days is lower than like rates maintained at present by the European central banks.

The amount of investments field by the banks shows a finet decrease of about \$200,000, though additional investments, mainly in U. S. bonds, are reported by the Chicago, Minneapolis, St. Louis and Boston banks. All other resources, because of the larger amounts of Federal Reserve notes held in the vauits of the Chicago and New York banks, show an increase of 2.3 million dollars.

Anthercase of about \$200,000 is reported in the amount of the paid-in capital, practically all the banks showing slight gains under this head. The total the positive relation of Federal Reserve notes as reported by the reserve agents reached the total of \$25,425,000, a gain of 4.2 millions for the week. after liabilities of the banks report as their loutstanding total of \$20,787,000, the difference between the two totals representing the amount of reserve notes in the vauits of the Banks. The net liabilities of the banks at the

STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS OF THE UNITED STATES OF AMERICA AT THE CLOSE OF BUSINESS FEBRUARY 19 1915.

RESOURCES. Feb. 19 1915. Feb.11-12'15. Feb. 5 1915. Jan. 29 1915. Jan. 22 1915 Jan. 15 1915. Jan. 8 1915. Dec. 31 1914. Dec. 24 1914. \$251,808,000 \$259,256,000 \$256,217,000 \$235,905,000 \$239,662,000 \$236,516,000 \$232,553,000 \$229,069,000 \$232,568,000 Gold coin and certificates ... n coin and certificates = \$231,808,000 \$259,256,000 \$259,256,27,000 \$336,906,000 \$239,662,000 sal-tender notes, silver certificates and subsidiary coin = 29,887,000 22,117,000 22,641,000 20,882,000 18,747,000 16,228,000 17,997,000 26,578,000 25,748,000 \$281,695,000 \$281,373,000 \$278,858,000 \$256,787,000 \$258,409,000 \$252,744,000 \$250,550,000 \$255,647,000 \$258,316,000 Bills \$4,632,000 4,215,000 1,746,000 \$6,049,000 4,344,000 2,049,000 \$4,410,000 3,686,000 1,780,000 \$4,102,000 2,750,000 1,700,000 7,721,000 6,909,000 3,132,000 7,884,000 6,126,000 3,080,000 7,714,000 5,945,000 2,761,000 \$6,331,000 4,903,000 2,721,000 \$6,833,000 4,089,000 2,140,000 ------\$10,593,000 255,000 Total \$17,762,000 ents 15,314,000 \$8,552,000 \$17,090,000 stments from Federal Reserve banks; Items in 6,249,000 14,159,000 7,421,000 10,891,000 5,419,000 6,823,000 9,142,000 7,595,000 15,144,000 All other resources.... 4,462,000 6,551,000 8,917,000 11,349,000 Total resources______\$326,454,000 \$325,022,000 \$322,224,000 \$302,234,000 \$304,538,000 \$297,098,000 \$287,301,000 \$277,844,000 \$271,683,000 LIABILITIES. Capital paid in \$36,056,000 \$35,841,000 \$35,123,000 \$20,440,000 \$18,055,000 \$18,055,000 \$18,051,000 \$18,050,000 Reserve deposits \$284,468,000 \$284,996,000 \$284,101,000 \$29,516,000 \$284,103,000 \$284,103,000 \$275,1000 \$284,103,0 a1,913,000 a1,838,000 a3,000,000 a2,278,000 a1,854,000 a3,775,000 a4.930,000 a4,185,000 *** S326,454,000 \$325,022,000 \$322,224,000 \$302,234,000 \$304,538,000 \$297,098,000 \$287,301,000 \$277,844,000 \$271,683,000 \$87.5% 91.1% 91.0% 86.0% 86.5% 87.1% 88.5% 88.2% 91.7% 91.7% 91.9% 98.8% 99.0% 93.6% 93.3% 93.1% 95.3% 98.4% 101.8% Total liabilities. Total liabilities.

Gold reserve against net liabilities b.

Cash reserve against net liabilities b.

Cash reserve against liabilities after setting aside 40% gold reserve against net amount of Federal Reserve notes in circulation b. 102.8% 95.7% 93.5% 99.3% 98.8% 99.7% 99.6% 94.0% 93.4% Feb. 19 1915. Feb.11-12'15. Feb. 5 1915. Jan. 29 1915. Jan. 22 1915. Jan. 15 1915 Jan. 8 1915. Dec. 31 1914. Dec. 24 1914. \$24,632,000 \$20,106,000 \$18,702,000 \$17,679,000 \$17,106,000 \$16,804,000 \$16,530,000 \$16,027,000 *\$12,412,000 a) Federal Reserve notes in circulation.... Deduct: Gold and lawful money in hands of Federal Reserve Agents for re-tirement of outstanding notes..... 12,252,000 14,966,000 14,676,000 19,702,000 15,921,000 15,702,000 15,401,000 15,193,000 Net liability of Reserve Banks upon \$3,000,000 \$2,278,000 \$1,913,000 \$1,838,000 \$1,854,000 \$3,775,000 *\$3,847,000 \$5,419,000 \$7,421,000 \$9,142,000 \$7,595,000 *\$6,249,000 \$7,930,000 \$5,663,000

· Corrected figures.

	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. Ctty.	Dallas.	San Fran.
RESOURCES, Gold coin and certificates	\$ 16,226,000	\$ 08,396,000	\$ 15,062,000	\$ 18,802,000	\$ 8,862,000	3,691,000	\$ 35,059,000	\$ 10,128,000	\$ 10,522,000	\$ 11,520,000	7,533,000	\$ 16,007,000
Legal-tender notes, silver certifi- cates and subsidiary coin	2,807,000	15,729,000	5,806,000	704,000	46,000	2,202,000	297,000	972,000	33,000	593,000	654,000	44,000
Total Bills discounted and loans Investments Due from other F. R. bks.—net.	81,000 576,000	5,362,000 5,554,000	537,000 1,571,000 674,000	740,000 920,000	5,020,000	4,874,000	4,405,000 5,482,000	676,000 25,000 3,386,000	288,000 950,000	258,000 515,000	2,634,000	990,000
Total resources	20 358 000	1,270,000										
LIABILITIES. Reserve deposits	16,283,000 843,000	120,455,000		17,007,000 88,000 163,000	8,113,000 1,339,000 2,301,000	5,567,000 1,857,000 1,801,000	44,668,000	15,108,000	8,734,000 1,641,000	10,015,000 1,031,000 74,000	7,245,000 2,005,000 591,000	12,369,000 3,526,000
Total lijabiities	20,358,000	127,096,000	24,055,000	21,289,000	13,934,000	10,798,000	49,071,000	16,957,000	12,004,000	1,851,000	11,758,000	18,493,000

Statement of New York City Clearing-House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing-House members for the week ending February 20. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given:

NEW YORK WEEKLY CLEARING-HOUSE RETURN.

		N.	EW YOR	CK WE	EKLI	CLEA	MING-I	10051	REI	URN.				
CLEARING HOUSE MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Investm'ts,	Gold.	Legal Tenders.	Stiver.	Nat Bank I Notes (reserve for State	Vat .Bank Notes [not counted	Pederal Reserve Bank Notes	Reserve with Legal	Ezcess due from Reserve	Net Demand	Net Time	National Bank Circula-
Feb. 20 1915. (80s omitted.)	(Nat.Bank (State B'k		dec.				Institu- tions].	as reserve].	[not reserve].	Depost- taries.	Deposi- tories.	Deposits.	Deposits.	tion.
Members of Federal	locate D I	200.21	Average.	Average.	Аветаде.	Average.		Average.	Average.	Average.	Average.	Average.	Average.	Average.
Reserve Bank. Bank of N. Y., N.B.A	2,000,0	4,480,9	27,068,0	1,448,0	568,0	711,0	\$	5,0	3,0	1,841,0	8	\$ 23,960,0	\$ 363,0	799,0
Merchants' Nat. Bank Mech. & Metals Nat	2,000,0 6,000,0	2,006,5 9,408,0	23,618,0 90,344,0	1,005,0 7,678,0	193,0 820,0	1,736,0 3,777,0		17,0 76,0	57,0 15,0	1,675,0 6,105,0		22,360,0 86,638,0	1,799,0	2,000,0 5,000,0
National City Bank Chemical National Bank	25,000,0 3,000,0	34,503,9 7,785,3	215,435,0 33,627,0	50,993,0 754,0	33,165,0 526,0	17,273,0 1,616,0		162,0 56,0	469,0 15,0	28,783,0 2,205,0	*****	278,497,0 27,460,0	325,0	3,563,0 449,0
Merchants' Exch. Nat	1,000,0	762,3	9,110,0	582,0	223,0 41,0	307,0 123,0		223,0 10,0		750,0 133,0		8,669,0 1,710,0	72,0 156,0	496,0
Nat. Butchers & Drov American Exchange Nat.	5,000,0	68,0 4,769,8	2,045,0 60,798,0		1,313,0	3,462,0		311,0	11,0	5,766,0		59,584,0	699,0	3,672,0
Nat. Bank of Commerce Chatham & Phenix Nat.	2,250,0	16,480,5 1,371,8	157,623,0 24,275,0	1,463,0	3,400,0 521,0	3,034,0 645,0		97,0 157,0	61,0 30,0	11,270,0 1,761,0		137,728,0 24,020,0	24,0	5,410,0
Hanover National Bank Citizens' Central Nat	3,000,0 2,550,0	15,228,6 2,393,2	90,188,0 24,222,0	1,192,0	1,499,0 106,0	3,860,0 1,239,0		83,0 50,0		0,741,0 $1,772,0$	*****	93,163,0 20,686,0	1,348,0	305,0 1,655,0
Market & Fulton Nat Importers' & Traders'	1,000,0	1,971,5 7,508,7	8,854,0 29,977,0	883,0 1,133,0	765,0 1,302,0	778,0 489,0		73,0 11,0		831,0 2,265,0		9,045,0 25,539,0	500,0	172,0 50,0
National Park Bank East River National	5,000,0 250,0	15,002,0 64,7	103,919,0 1,920,0	7,371,0 66,0	1,391,0 84,0	4,712,0 179,0		302,0 11,0	*****	7,129,0 154,0		1,923,0	486,0	3,580,0
Second National Bank First National Bank	1,000,0	3,009,9 21,595,1	15,435,0 119,087,0	1,384,0	290,0 1,391,0	656,0 4,886,0		120,0 110,0	28,0 4,0	1,000,0 8,739,0		13,318,0 114,079,0		5,077,0
Irving National Bank. N. Y. County National.	4,000,0 500,0	3,653,0 1,902,5	48,795,0		1,420,0 187,0	2,838,0 523,0		38,0 173,0	91,0	4,078,0 650,0		53,595,0 9,258,0	295,0	1,140,0
Chase National Bank Lincoln National Bank.	5,000,0	9,172,3 1,822,0	125,082,0	9,554,0		4,210,0 410,0		121,0 156,0	44,0			137,242,0 14,764,0	183,0	450,0 890,0
Carfield National Bank.	1,000,0	1,227,6	8,307,0	969,0	425,0	678,0 296,0		94,0	3,0	801,0		8,794,0	10.0	350,0 250,0
Fifth National Bank Seaboard National Bank		404,8 2,733,4	26,323,0	2,602,6	104,0 790,0	1,523,0		8,0 89,0	13,0	315,0 2,332,0		4,498,0 29,965,0	19,0	405,0
Coal & Iron Nat. Bank.	1,000,0	2,760,4 638,7	27,004,0 6,729,0	539,0	341,0 106,0	2,020,0 192,0		27,0 38,0		507,0		26,894,0 6,441,0	1,250,0	500,0 400,0
Union Exch. Nat. Bank. Nassau Nat., Brooklyn.	1,000,0	966,3 1,103,9			213,0 231,0	589,0 512,0		55,0 17,0		707,0 545,0		9,335,0 7,578,0	96,0 11,0	400,0 267,0
Totals, avge. for week	112,600,0	174,795,6	1,327,007,0	137,007,0	55,601,0	63,274,0		2,690,0	1,006,0	112,152,0		1,357,387,0	7,626,0	39,464,0
Totals, actual conditio	n Feb. 20		1,327,104,0	139,626,0	55,409,0	60,368.0		2,748,0		111,696,0		1,356,627,0	7,977,0	39,415,0
Totals, actual condition	n Feb. 13		1,331,544,0	133,356,0	56,292,0	62,872,0 63,094,0		2,189,0 2,743,0	955,0 965,0	113,293,0 112,645,0		1,360,379,0 1,347,253,0	7,531,0 7,095,0	
Totals, actual condition Totals, actual condition	n Jan. 30		1,306,678,0 1,287,483,0	128,510,0	57,524,0	60,522,0		3,865,0 4,143,0	788,0	108,286,0		1,329,000,0	5,837,0 5,737,0	41,439,0
State Banks.										====		-1000,000,0		
Not Members of Federal Reserve Bank.					71						5 11 19			1
Bank of Manhattan Co.	2,050,0	4,867,6	39,840,0	2,442,0	755,0	1,072,0		*****	7,0		*****	44,920,0		
Bank of America Greenwich Bank	1,500,0 500,0	6,328,8 1,124,2	29,552,0 10,002,0	3,300,0 899,0	167,0	1,270,0 586,0	374,0			437,0		28,334,0 10,727,0	54,0	
Pacific Bank People's Bank	500,0 200,0	1,004,7 460,7	4,941,0 2,069,0	280,0 224,0	515,0 82,0	409,0 113,0	30,0		5,0			4,854,0 2,286,0	8,0	******
Metropolitan Bank Corn Exchange Bank	2,000,0 3,500,0	1,827,2 6,979,3	12,437,0 70,524,0	1,120,0 6,266,0	443,0 2,644,0	479,0 3,787,0			2,0	3,000,0		10,574,0 77,994,0	*****	
Bowery Bank	250,0 750,0	778,7 691.6	3,620,0 4,901,0	300,0 497,0	26,0 259,0	56,0 86,0	58,0	*****		195,0 200,0	127,0	3,251,0 4,852,0		
Fifth Avenue Bank German Exchange Bank	100,0	2,227,1 820,7	14,829,0 3,502,0	1,620,0 492,0	712,0 52,0	856,0 156,0	46,0			192.0	974,0	15,406,0 3,394,0		
Germania Bank	200,0 1,000,0	999,0	5,770,0	594,0 1,289,0	135,0	155,0	108,0			257,0		5,801,0	*****	
West Side Bank	200,0	2,110,5 714,7	12,665,0 4,461,0	289,0	328,0 211,0	913,0 172,0	45,0			221,0		12,158,0 4,555,0		
N. Y. Produce Exch State Bank	1,000,0 1,500,0	856,1 687,0		1,088,0	401,0 407,0	635,0 678,0	543,0	*****		1,117,0	50,0	11,799,0 18,740,0	2,0	
Security Bank	1,000,0	301,8			90,0	298,0				550,0		9,169,0	3,224,0	
Totals, avge. for week		32,779,7					-	******	14,0	6,169,0				
Totals, actual condition Totals, actual condition	n Feb. 13		257,769,0	28,685,0 30,719,0	9,031,0	12,849,0	4,103,0	*****	8,0 11,0	6,088,0	2,544,0 2,552,0	270,886,0	3,294,0	
Totals, actual condition Totals, actual condition	n Jan. 30		256,474,0 255,233,0	31,245,0					20,0 21,0			270,946,0 270,719,0		*****
Totals, actual condition	n Jan. 23		253,828,0	30,454,0	7,861,0	17,678,0	5,277,0	11,0	22,0	5,683,0		271,792,0		
Trust Companies. Not Members of	1000	111111111111111111111111111111111111111	1	1										
Federal Reserve Bank. Brooklyn Trust Co	1,500,0	3,349,6	27,851,0	1,274,0	263,0	545.0	288.0		9.0	1,107,0	2,698,0	22,147,0	4,317,0	
Bankers Trust Co U. S. Mortgage & Trus	10,000,0	12,451,5	147,462,0	12,722,0	55,0	393,0	7,0		11,0	6,544,0	5,267,0	130,872,0	20,195,0	
Astor Trust Co	1,250,0	1,038,8	20,283,0	1,401,0	19,0	138,0	143,0			1,568,0 695,0	1,800,0	15,953,0	4,327,0	
Title Guarantee & Trus Guaranty Trust Co	10,000,0	21,360,8	213,414,0	13,563,0	237,0	396,0	819,0		11,0	7,447,0	7,712,0	148,952,0	19,096,0	
Fidelity Trust Co Lawyers Title Ins. & Tr	1,000,0	5,083,2	17,779.0	897.0	147,0	55,0	24,0		3,0		715.0	10,094.0		
Columbia Trust Co People's Trust Co	2,000,0 1,000,0	1,376,	18,072,0				580,0					42,676,0 17,471,0		
New York Trust Co Franklin Trust Co	3,000,0	11,647.6	45.384.0	3,339,	174,0	85,0	11,0			1,616,0	4,751,0	32,254,0	3,718,0	
Lineoln Trust Co Metropolitan Trust Co.	1,000,0	545,	10,805,0	631,	43,0	219,6	106,0		18.0	484,0	507,0	9,676,0	1,082,0	
Broadway Trust Co	1,500,0			1,056,						716,0				
Totals, avge. for week	k 46,250,0	89,191,	704,272,0	47,144,	2,200,0	3,963,	3,368,0		77,0	26,786,0	41,741,0	537,665,0	84,484,0	
Totals, actual condition Totals, actual conditions	n Feb. 20	*****	704,371,0				3,330,0 3,330,0				47,364,0			
Totals, actual conditi-	on Feb. 6		690,542,0	48,304,	1,718,0	3,883,	3,217,0		95,0	26,146,0	41,052,0	525,779,0	81,912,0	
Totals, actual condition to talk, actual conditions.			671,313,0			8,726,6 5,574,			104,0		$\begin{vmatrix} 51,221,0\\48,829,0 \end{vmatrix}$	522,812,0 519,616,0		
Grand Aggregate, avge Comparison, prev. week	175,300,0	297,767.	2,288,592,0 +3,788,0								44,341,0	2,163,866,0 —1,914,0		
Grand Aggregate, actus Comparison, prev. week	condition	Feb. 20.		214,315,0	66,216,0	77,344,0	7,301,0		1,141,0	144,487,0		2,156,052,0	97,997,0	39,415,
Grand Aggregate, actua	condition	Feb. 13.	2,287,379.0	212.515.0	67.938.0	80,265,0	7,433,0	2,189,0	1,080,0	146,066,0	43,614,0	2,166,861,0	93,122,0	39,464,
Grand Aggregate, actua Grand Aggregate, actua	condition	Jan. 30.	2,262,663,0 2,233,224,0	208,895,0	68,647,0	84,249,0	8,771,0	2,743,0 5,865,0	913.0	140,361,0	54,041,0	2,143,978,0 2,122,531,0	90,377.0	40,694,
Grand Aggregate, actua Grand Aggregate, actua	l condition	Jan. 23. Jan. 16.	2,212,213,0 2,197,408.0	197,781,0 192,866,0	70,247,0 68,743,0	84,385,0 80,832,0	8,213,0 9,151,0	4,154,0	825,0	144.742,0	51,567.0	2,098,038,0	88,926.0	42.542,
Grand Aggregate, actua				185.912.0	64,474,0		9,076,0			132,972,0		2.031,280,0		

				BIALE	MENTS OF	RESERVE	POSITION					
			Aver	ages					Actual	Figures.		
	Cash reserve in vauit.	Reserve in depositaries	Total reserve.	*Reserve required.	Surplus reserve.	Inc. or dec. from previous tok.	Cash reserve	Reserve in depositaries	Total reserve.	aReserve required.	Surplus reserve.	Inc. or des. from previous wit.
Members Federal Reserve Bank State Banks Trust Companies	255,882,000 54,582,000	6,169,000	60,751,000	\$ 244,710,960 48,386,520 80,649,750	12,364,480	+2,196,790 -1,411,940 -1,186,900	54,160,000	6,183,000	60,343,000	\$ 244,591,710 47,898,540 79,998,300	12,444,460	-1,586,060
Total Jan. 30 Total Jan. 23 Total Jan. 16	368,688,000 370,257,000 368,206,000 355,438,000 345,084,000	144,328,000 142,805,000 139,586,000 143,363,000 137,195,000	513,016,000 513,062,000 507,792,000 498,801,000 482,279,000	374,115,180 370,160,840 364,064,980 360,508,890	138,900,820 142,901,160 143,727,020 138,292,110 128,648,810	-4,000,340 -825,860 +5,434,910 +9,643,300 +14108230	368,151,000 369,599,000 370,562,000 360,626,000 351,592,000	146,066,000 144,890,000 140,361,000 144,742,000 139,800,000	514,217,000 514,489,000 510,923,000 505,368,000 491,392,000	374,343,650 370,497,420 366,663,070 362,345,210 355,420,990	139,873,350 143,991,580 144,259,930 143,022,790 135,971,010	-268,350 +1,237,140 +7,051,780 +15391200

* This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Bank it includes also the amount of reserve required on Net Time Deposits, which was as follows: Feb. 20, \$381,300; Feb. 13, \$373,950; Feb. 6, \$322,850; Jan. 30, \$288,700; Jan. 23 \$268,200; Jan. 16, \$226,950.

a This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Bank it includes also the amount of reserve required on Net Time Deposits, which was as follows: Feb. 20, \$398,850; Feb. 13, \$376,550; Feb. 6, \$354,750; Jan. 30, \$291,850; Jan. 23, \$286,850; Jan. 16, \$227,050.

The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House, and these are shown in the following table:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING-HOUSE STATEMENT.

	eb. 20 1915.		rences from
Loans and investments	555.915.900	Inc.	\$1,589,800
Gold		Inc.	1.077.500
Currency and bank notes	10.085,400	Dec.	205,400
	656,355,800	Inc.	13,855,300
Deposits, eliminating amounts due from reserve de- positaries and from other banks and trust com-			
panies in New York City, and exchanges	565,315,500	Inc.	4,916,100

Reserve on deposits 150,129,700 Inc. 9,277,800 Percentage of reserve, 28.4%. RESERVE.

 State Banks
 — Trust Companies

 Cash in vault
 \$10,960,900
 11.85%
 \$43,075,600
 9.88%

 Deposits in banks and trust cos
 13,524,200
 14.63%
 82,569,900
 18.94%

 Total
 \$24,484,200
 26.48%
 \$125,645,500
 28.82%

The averages of the New York City Clearing-House banks and trust companies, combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit ciphers in all these figures.

Week Ended-	Loans and Investments	Demand Deposits.	Specie.	Other Money.	Total Money Holdings.	Entire Reserve on Deposits.
	8	8	8	8	8	8
Nov. 28	2,716,296,6	2,505,515,9	307,801,5	94,044,4	401,845,9	608,533,3
Dec. 5	2,727,144,8	2,510,353,2	305,509,9	90.093,1	395,603,0	608,010,0
Dec. 12	2,739,891,7	2,525,517,5	303,984.6	86,175,0	390,159.6	602,362,3
Dec. 19	2,736,668,6	2,527,814,4	303,090,4	86,774,8	389,865,2	605,680,7
Dec. 26	2,741,417,1	2,537,104,2	305,702.3	83,229,3	388,931,6	611,698,5
Jan. 2	2,744,806,5	2,560,108,2	303,354,2	83,404,1	386,758,3	607,295,8
Jan. 9	2,745,614,3	2,580,587,9	301,574,0	85,177,0	386,751,0	602,350,5
Jan. 16	2,749,071,9	2,606,658,9	312,482,9	87,061,4	399,544,3	629,276,2
Jan. 23	2,764,600,2	2,644,972,0	321,086,7	88,585,8	409,672,5	650,606,3
Jan. 30	2,775,955,6	2,664,534,5	333,163,7	89,077,3	422,241.0	660.446,2
Feb. 6	2,810,842,7	2,699,873,7	338,596,1	85,552,6	424,148,7	658,143,6
Feb. 13	2,839,130,1		336,982,7	84,868,8		653,867,9
Feb. 20	2.844.507.9	2.728.181.5	336.932.2	84.242.4	421,174,6	662,375,7

In addition to the returns of "State banks and trust companies in New York City not in the Clearing-House" furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following.

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions were published in the "Chronicle" March 28 1914 (V. 98, p. 968). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES.

Week ended Feb. 20.	State Banks in Greater N. Y.	Trust Coa.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. T.
Capital as of Sept. 12	24,550,000	\$ 67,300,000	\$ 10,758,000	\$ 11,300,000
Surplus as of Sept. 12	39,119,300	151,148,900	13,894,000	11,702,800
Loans and investments_ Change from last week_	332,583,200 +413,900	1,156,081,100 +9,827,300	$132,107,400 \\ +305,200$	
Gold	39,623,100 -483,200			
Currency and bank notes. Change from last week.	25,924,000 —1,386,000	13,322,600 —230,100	********	
DepositsChange from last week.	421,648,200 +4,551,400	1,297,154,100 +25,323,000	127,732,500 +1,940,000	199,361,800 —103,600
Reserve on deposits Change from last week_	94,585,900 —1,295,600		23,657,400 +962,800	26,766,400 —541,600
P. C. reserve to deposits. Percentage last week.	26.9 % 27.2 %	25.7% 24.7%	19.3% 18.8%	16.0% 16.4%

⁺ Increase over last week. - Decrease from last week.

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING-HOUSE.

CLEARING NON-MEMBERS.	Capital.	Net Profits.	Loans, Discounts,		Legal		Nat.Bank Notes [Re- serve for	Notes[Not Counted	Federal Reserve Bank	Legal	Excess Due from Reserve	Net	Net	National Bank
Week Ending Feb. 20 1915.	(Nat. bank State bank		Invest- ments, &c.	Gold.	Tenders.	Silver.	State In- stitutions)	Reserve].	Notes(Not Reserve).	Depost-	Depost- tartes.	Demand Deposits.	Time Deposits.	Circu- lation.
Members of Fed'l Reserve Bank. Batt'y Park Nat. B'k First Nat. Bk., Bklyn Nat. City Bk., Bklyn. First Nat. Bk., Jer. C. Hude'nCo.N.Bk.,J.C., First Nat. Bk., Hob'n SecondNat.Bk., Hob'n	\$ 200,000 300,000 300,000 400,000 250,000 220,000 125,000	\$ 128,100 670,600 579,200 1,259,100 800,800 670,300 291,400	4,529,000 4,887,000 4,583,000 3,516,000 5,063,000	Average. \$ 94,000 101,000 171,000 231,000 92,000 120,000 59,000	Average. \$ 63,000 32,000 54,000 302,000 21,000 19,000 41,000	Average. \$ 35,000 114,000 127,000 70,000 62,000 53,000 72,000	Average.	Average. \$ 5,000 14,000 24,000 43,000 80,000 19,000 9,000	Average. \$ 12,000 10,000 1,000 1,000	Average. \$ 200,000 527,000 611,000 520,000 263,000 320,000 216,000	308,000 222,000 3,265,000 683,000 559,000 347,000	4,867,000 4,340,000 2,190,000 1,966,000	Average. \$ 20,000 2,526,000 1,770,000	Average. \$ 193,000 300,000 119,000 397,000 195,000 216,000 99,000
Total	1,795,000	4,399,500	28,458,000	868,000	532,000	533,000		194,000	24,000	2,657,000	5,384,000	20,910,000	4,316,000	1,519,000
State Banks. Not Members of the Foderal Reserve Bank. Bank of Wash'n Hgts. Century Bank. Coloinal Bank. Columbia Bank. Fidelity Bank. Mutual Bank. New Netherland Bank. Mechanics' Bk., Bkin North Side Bk., Bkin North Side Bk., Bkin	100,000 500,000 400,000 300,000 200,000 200,000 1,600,000 200,000	727,500	7,873,000 7,145,000 6,500,000 1,183,000 5,549,000	306,000 400,000 99,000 507,000 137,000 356,000	9,000 128,000 169,000 31,000 54,000 33,000 65,000 171,000 43,000	201,000 444,000 266,000 24,000 112,000 133,000 184,000	261,000 31,000 84,000 9,000 118,000 87,000 90,000	150,000	2,000	92,000 510,000 457,000 408,000 64,000 327,000 201,000 996,000 202,006	275,000 567,000 485,000 97,000 732,000 137,000 455,000	8,494,000 7,620,000 6,808,000 1,062,000 5,461,000 3,360,000 5,387,000 16,599,000	355,000 98,000	
Total	3,800,000	4,643,100	57,554,000	3,366,000	723,000	2,094,000	1,071,000	319,000	4,000	3,580,000	3,976,000	59,484,000	1,299,000	
Trust Companies. Not Members of the Pederal Reserve Bank. Hamliton Tr. Co., Bkn Mechan. Tr., Bayonne	\$00,000 50,000		6,853,000 3,482,000		18,000 30,000			30,000	2,000	288,000 70,000	1,537,000 419,000		477,000 2,038,000	
Total	550,000	1,338,000	10,335,000	602,000	48,000	98,000	71,000	30,000	2,000	358,000	1,956,000	7,156,000	2,515,000	
Grand aggregate Comparison, prev.wk. Excess reserve, Grand aggr'te Feb. 13 Grand aggr'te Feb. 6	\$77,170 6,145,000 6,145,000	increase 10,380,600 10,380,600	96,347,000 +178,000 96,169,000 96,971,000	+39,000 4,797,000 4,872,000	+3,000 1,300,000 1,237,000	+5,000 2,660,000 2,550,000	+47,000 1,095,000 1,130,000	543,000 -101,000 644,000 498,000	30,000	+54,000 6,541,000	+1,405,0 9,911,000	87,550,000 +810,000 86,740,000 86,684,000	-532,000 8,662,000	-1,000 1,520,000
Grand aggr'te Jan. 30 Grand aggr'te Jan. 23 Grand aggr'te Jan. 16	6,345,000 6,345,000	10,776,900 10,864,100	95,601,000 95,332,000 95,934,000	4,810,000	1,310,000	2,682,000	1,142,000	659,000 323,000 268,000	20,000 18,000	6,444,000	9,804,000 10830 000	85,581,000 85,567,000 85,976,000	8,058,000 8,074,000	1,518,000 1,530,000

Philadelphia Banks.—Summary of weekly totals of Clearing-House banks and trust companies of Philadelphia:

We omit two ciphers (00) in all these figures.

		Capital and Surplus.	Loans.	Rezerve.	Deposits.	Circula-	Clearings.
		8	8	8			
Dec.	12	103,684,3	396,719,0	76,641,0	426.510.0	12,972.0	141.291.2
Dec.	19	103,684,3	397.010.0	73,357.0	427,709.0		152,095,9
Dec.	26	103,684,3	395,929,0	68,608.0	422,876,0		133,478,5
Jan.	2	103,684,3	393,452,0	75,010,0	431,039,0	12,178,0	
Jan.	9	103,684,3	393,545,0	78,158,0	434,191,0	11,789.0	178,536,7
Jan.	16		395.052,0	79,909,0	437,435,0	11.647.0	151,220,0
Jan.	23	103,684,3	393,671,0	82,986,0	438,174.0	11,592,0	150,965,1
Jan.	30	103,684,3	394,575.0	84,437,0	438,966.0	11,554,0	144,309,4
Feb.	0	103,684,3	395,604.0	85,162,0	443,310,0	11,562,0	168,439,7
Feb.	13	103,684,3	397,425,0	87,508,0	445,806,0	11,521,0	120,041,2
Feb.	20	103,684,3	402,966,0	90,514,0	458,620,0	11,510,0	163,893,9

a Includes Government deposits and the item "due to other banks" (Feb. 20, \$133,016,000); also "Exchanges for Clearing House" (Feb. 20, \$14 383,000). Due from banks Feb. 20, \$52,767,000.

Boston Clearing-House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing-House weekly statement for a series of weeks:

	Feb. 20 '15.		inge from lous week.	Feb. 13 '15.	Feb. 6 '15.
Circulation	\$9,369,000			\$9,364,000	
Loans, disc'ts & investments.	233,976,000			233,830,000	
Indiv. deposits, incl. U. S	176,252,000			175,835,000	
Due to banks	87,822,000		4,526,000		
Time deposits	5,368,000		484,000		
Exchanges for Clearing House			102,000		
Due from other banks	25,909,000		1,926,000		
Cash reserves	21,379,000	Inc.	70,000	21,309,000	21,218,000
Reserve in Fed. Reserve B'k.	8,776,000	Inc.	97,000	8,679,000	9.241.000
Reserve with other banks	32,056,000	Inc.	3.242,000	28.814.000	37,276,000
Reserve excess in bank	8,849,000	Inc.	68,000	8,781,000	8,618,000
Excess with reserve agents	19,526,000	Inc.	3,240,000	16,286,000	14,676,000
Excess with Fed. Reserve B'k	2.511.000	Inc.	96,000	2,415,000	2,941,000

Imports and Exports or the Week.—See second page preceding.

Bankers' Gazette.

Wall Street, Friday Night, Feb. 26 1915.

The Money Market, &c.—Apprehension as to the effect of the drastic measures adopted by the German Admiralty in European waters has subsided somewhat this week. There is less depression in business circles and not so much caution prevails as it is hoped that President Wilson's recent note to the belligerent Powers will have favorable consideration and bear fruit. It is not surprising, however, that confidence should have been disturbed in view of the fact that during the progress of the present war many things have been done for which there is no precedent in modern warfare and courses of action have been adopted which are in direct violation of international law and recognized treaties.

The foreign exchange situation has again attracted attention. There was a decline early in the week to near the previous low record, but on the announcement that \$1,000,-000 gold is en route from China and another installment of perhaps \$2,500,000 may be released from Ottawa there has been less pressure of bills and the market became steadier. Efforts continue for the establishment of a large foreign credit in this market, and it is confidently expected that something of the kind will be accomplished. A prominent feature of trading at the Stock Exchange this week has been liberal sales of bonds for foreign account. Evidently a part of the trade balance is being offset in this way. Means must, of course, be devised to facilitate the shipment of our foodstuffs and cotton to supply the imperative needs of Europe.

The Bank of England reports a decrease of about \$8,-300,000 in gold holdings and the latter is \$43,500,000 below the amount reported in November last. This movement is almost as mysterious as the German Bank's reported substantial gain week by week during the past six months.

The President's appointees to the Federal Trade Commission attracted wide attention. To many who are deeply interested in the matter, it seems a pity that men of more practical business experience were not chosen for such important and responsible duties.

The open market rate for call loans on the Stock Exchange on stock and bond collaterals ranged from 1% to 2%. The rate on Friday was 11/8@2%. Commercial paper closed at 31/2@4% for sixty to ninety-day endorsements and prime four to six months' single names. Good single names 41/4@41/2%.

The Bank of England weekly statement on Thursday showed a decrease of £1,674,432 in gold coin and bullion holdings, and the percentage of reserve to liabilities was 30.09, against 31.54 the week before. The rate of discount remains unchanged at 5%, as fixed Aug. 13. The Bank of France shows an increase of 3,400,000 francs gold and 8,700,000 francs silver.

Foreign Exchange.—The market for sterling exchange was again demoralized during the early days of the week and did not vigorously recover. Gold engagements amounting to \$3,450,000 were announced from Ottawa to New York; also \$1,000,000 arrived at San Francisco from Japan and an additional \$750,000 is on the way from the same source.

To-day's (Friday's) actual rates for sterling exchange were 4.78½ @ 4.78½ for sixty days, 4.79 15-16@4.80½ for cheques and 4.80½ @4.81 for cables. Commercial on banks nominal and documents for payment nominal. Cotton for payment nominal and grain for payment nominal. There were no rates for sterling posted by prominent bankers this week. To-day's (Friday's) actual rates for Paris bankers' francs were nominal for long and 5.27½ for short. Germany bankers' marks were nominal for long and 82½ for short. Amsterdam bankers' guilders were 39 13-16 for short.

Exchange at Paris on London, 25.37½ fr.; week's range, 25.37½ fr. high and 25.27 fr. low. Exchange at Berlin on London, not quotable. The range for foreign exchange for the week follows:

Sterling, Actual— Sixty Days. Cheques. Cables.

High for the week....4 79 4.81¼ 4.81½

Low for the week....4 78 4.79½ 4.79½ 4.79½

Paris Bankers' Francs—

High for the week. 479
Low for the week. 478
Paris Bankers' Francs—
High for the week.
Low for the week.
Germany Bankers' Marks—
High for the week.
Low for the week.
Low for the week.
Low for the week. 5 23 14 5 27 84 % 82 % 40 1/2 39 15-16 40 plus 1-16 39 13-16

Domestic Exchange,—Chicago, 5c. per \$1,000 discount. Boston, par. St. Louis, par bid and 10c. premium asked. San Francisco, 50c. per \$1,000 premium. Montreal, \$4.37\% per \$1,000 premium. Minneapolis, 30c. per \$1,000 premium. Cincinnati, 10c. per \$1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board this week include \$16,000 N. Y. State 41/2s at 1081/2

to 10834; \$10,000 N. Y. State 41/2s reg. at 1083/6; \$1,000 N. Y. State 4s, 1961, at 100; \$5,000 N. Y. Canal 4s, 1960, at 100; \$5,000 N. Y. Canal 4s, 1961, at 100 to 1001/4; \$6,000 N. Y. Canal 4s, 1962, at 100 to 1001/4; \$10,000 N. Y. Canal 41/2s at 1083/4 and \$41,000 Virginia 6s at 521/2 to 57.

The market for railway and industrial bonds has been heavier than last week, averaging nearly \$2,500,000 a day, par value. Prices continued to fall off during the early part of the week, in sympathy with the Stock Exchange, owing, as is well known, to rather complicated international conditions. Records later show, however, a partial recovery of the loss mentioned. This new confidence is, in a measure, due to the more recent diplomatic correspondence.

Virginia Ry. 1st 5s and New York Rys. adj. 5s, on a comparative list of 30 leading issues, are conspicuous for a gain of 1 and ½ points, respectively, over last week's prices.

On the other hand, New Haven conv. deb. 6s showed a loss of 1% points and a long list of other bonds is fractionally

United States Bonds.—Sales of Government bonds at the Board are limited to \$1,000 Philippine Islands 4s, 1934, at 100; \$1,000 2s reg. at 985/8; \$1,000 2s coupon at 985/8, and \$14,000 4s coupon at 110%. For to-day's prices of all the different issues and for yearly range see third page following.

Railroad and Miscellaneous Stocks.-The downward movement in security values which was in force throughout practically the whole of last week continued without interruption until Wednesday, at which time a decline averaging between 3 and 4 points for a considerable list of active stocks had been recorded. The reaction which then set in has continued up to this writing, with the result that half of a list of 25 active stocks close higher than last week. Only a few of these have recovered as much as a full point, and in no case has the decline of two weeks past been recovered.

Under the conditions noted, there have been few exceptional features, and these are nearly all on the industrial list. Mexican Petroleum covered a range of 51/2 points, but kept well within the previous range of the year. Ice Securities has been more active than usual and recorded a net gain of 21/4 points.

Of the railway list, Atchison and Lehigh Valley are the only issues that show a net gain of a point within the week.

For daily volume of business see page 723.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Feb. 26.	Sales for		Rang	e fo	r Wee	k.		Rang	pe sim	ce Jan.	1.
week enaing reo. 20.	Week.	Lo	west.		Hi	phest.		Low	est.	High	est.
Amer Teleg & Cable	97	5834	Feb			Feb	23	5834	Jan	60	Jan
Am Writing Paper, pref.	200		Feb	20	8	Feb	26	7	Feb	8	Feb
Chie Rock Isl & Pacific.	1,280				2136			19	Feb	2136	Feb
Crex Carpet	24		Feb			Feb	24	45	Feb		Feb
Cuban-American Sugar_	100	40	Feb	26	40	Feb	26	38	Jan	47	Jan
Des Moines & Ft Dodge						Feb		4	Feb	7	Feb
Detroit Edison	65	11236	Feb	26	11214	Feb	26	11134	Feb	113	Feb
Green Bay & W. deb B.	2	11	Feb	25	11	Feb	25	1014	Jan	1236	Jan
Kings Co Elec Lt & Pow	20	120%	Feb	24	120%	Feb	25	120%	Feb	121	Feb
Lackawanna Steel	100	2834	Feb	20	2816	Feb	20	28	Jan	30	Jan
Ontario Silver Mining	100	2	Feb	23	2	Feb	23	2	Feb	2	Feb
Union Pacific warrants.	395	2714	Feb	24	2716	Feb	24	2714	Feb	2916	Jan
United Dry Goods, pref	50	60	Feb	23	60	Feb	23	4816	Jan	60	Feb
Wells Fargo & Co	400	82	Feb	25	8434	Feb	26	7736	Jan	85	Jan

Outside Market.—Business in the outside market this week was very dull, with the movement of prices irregular. Outside of the oil stocks changes were not large. Refining dropped from 535 to 529 and sold back to 535. Illinois Pipe Line, after a gain of 2 points at 128. Na-126, moved upward again and rested finally at 128. Na-126, moved upward again and recovered to 31. Ohio tional Transit lost 4 points to 29 and recovered to 31. Oil was off from 131 to 127, advanced to 132½ and ends the week at 132. Prairie Oil & Gas, after early loss from 220 to 211, ran up to 222. South Penn Oil receded from 265 to 253 and recovered finally to 258. Standard Oil (California) was irregular, selling down as low as 275 and up to 284, with the close to-day at 283. Standard Oil (Indiana) lost over 18 points to 415 and sold to-day at 420. Standard Oil of N. J. went down from 391 to 385 and up to 398, resting finally at 397. Standard Oil of N. Y. lost about 2 points to 187 then ran up to 196, reacted again to 186 and closed to-day at 189. Vacuum Oil sold up from 185 to 190 and down to 187, the final figure to-day being 188. Among other industrial shares Kelly-Springfield Tire com. was conspicuous for a loss of 7½ points to 101, recovering to 105. The first pref. lost a point to 82. Tobacco Products pref. advanced from 89 to 92 and eased off to 91¼. United Profit Sharing weakened from 35% to 31-16, closing to-day at 35-16. United Cigar Stores com. sold down from 9½ to 8½ and back 187, the final figure to-day being 188. Among other industo 9½, with a final reaction to 9. Corporation for stock of Riker & Hegeman eased off from 7¾ to 6¾, closing to-day at 6½. Riker & Hegeman receded from 6⅓ to 6¼, recovered to 6½ and sold to-day at 6¾. Outside quotations will be found on page 723.

Saturday)	Monday	Tuesday	Wednesday	SALE PRICE	Friday	Sales of the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Sin On basis of 16	00 share lots.	Range for Year	1914.
Feb. 20.	Feb. 22.	Feb. 23.	Feb. 24.	Feb 25	Feb 26	Shares	Railroads	Lowest	Highest.	Lowest.	Highest.
9318 9334 9812 9812 1024 10314 67 67 68 68 8512 8618 1557 1058 11 28 29 8478 8544 12412 12434 12444 160 170 2		9278 9314 9634 97 102 102 65 6512 67 6712 8514 8534 15512 157 15512 157 12814 2814 8334 853 12312 12312 12412 12412	9212 93 9678 9678 99 100 65 65 67 68 518 8512 15518 15688 7 325 8314 12314 1331 1331	931 ₂ 94 97 97 99 99 99 63 ³ 4 65 *67 69 861 ₈ 861 ₈ 1561 ₂ 1571 ₄ *————————————————————————————————————	## 26 ## 26	5,250 1,120 1,500 8,400 1,035 2,720 16,320 1,020 1,030 1,020 1,000 200 1,000 1	Railroads Atchison Topeka & Santa Fe_ Do pref Atlantic Coast Line RR. Baltimore & Ohio. Do pref. Brooklyn Rapid Transit. Canadian Pacific. Central of New Jersey. Chesapeake & Ohio. Chicago Great West tr etfs. Do pref trust etfs. Do pref trust etfs. Chicago Milw & St Paul. Do pref. Chicago & North Western. Do pref. Chicago St Paul Minn & Om. Do pref. Cleve Cin Chic & St Louis. Do pref. Colorado & Southern. Do 1st pref. Delaware & Hudson. Delaware & Hudson. Delaware & Ack & Western. Do 2d pref. Do 2d preferred. Great Northern pref. Iron Ore properties. Illinois Central. Interboro-Metropolitan v t etf Do pref. Kansas City Southern. Do pref.	921 ₂ Feb 24 96 Jan 5 99 Jan 5 638 ₄ Feb 23 841 ₂ Jan 6 153° ₂ Feb 5 324 Jan 22 40 Feb 23 101 ₄ Jan 11 831 ₄ Feb 24 123 Feb 25 122 Jan 5 \$166 Feb 10	9638 Jan 26 99 Feb 11 107 Jan 22 748 Jan 26 7314 Jan 20 8878 Jan 22 1684 Jan 22 1684 Jan 22 25 Jan 22 468 Jan 22 32 Jan 21 9312 Jan 22 12912 Jan 22 135 Feb 23 588 Jan 20 26 Jan 23 47 Jan 29 37 Jan 18 152 Jan 18 425 Jan 19 712 Jan 22 3014 Jan 21 1378 Jan 21 2334 Jan 21 1378 Jan 21 2334 Jan 21 1378 Jan 22 3014 Jan 26 118 Jan 22 3014 Jan 26 118 Jan 22 3014 Jan 22	8912 July 29612 Dec 67 Dec 67 Dec 69 Dec 79 July 153 Dec 126 Dec 126 Dec 122 Dec 170 Jan 132 May 40 July 50 Dec 20 July 20 July 20 July 32 July 20 July 32 July 20 July 40 July 50 Dec 20 July 50 Dec 50 July 50 Dec 50 July 17 Apr	100% Jan 101% Jun 101% Jun 126 Jan 98% Jan 83% Jan 98% Jan 98% Jan 68 Jan 1514 June 107% Feb 136% Feb 136% Feb 136% Feb 137% Feb 138% Jan 70 Feb 2812 Jan 70 Feb 2812 Jan 15912 Feb 406% Jun 115912 Feb 406% Jun 115 Jen 115 Jen 16% Jan 1344 Feb 3212 Jan 1344 Feb 3212 Jan 1345 Feb 16% Jan 1345 Feb 16% Jan 1242 Jun 155 Jun 16% Ju
10 20 20 20 20 20 20 20 20 20 20 20 20 20	WASHINGTON'S BIRTHDAY	12912 1301, *31 37 134 1144, *123 128 *1312 199, 39 40 110 110 *2976 310 *2976 310 *2976 310 *2976 310 *2458 7 *2458 7 *251 *252 221 *251 *251 *251 *251 *251 *251 *251 *	1294 1305e	131 132 132 133 132 133 132	131½ 132½ *30 37 *30 37 *121 128 *121 128 *14 17 \$37\$4 37\$4 100½ 101½ *11 11 31 31 31 110\$4 12½ *	10,200 2,600 2,600 2,14 1,022 4,500 12,500 2,12,500 1,831 2,11,090 3,16,11 1,000 1,831 1,000 1,831 2,11,090 3,450 6,600 1,400 1,350	Lehigh Valley Long Island Louisville & Nashville Manhattan Elevated Minneapolis & St Louis Do pref. Mins P & S Marie Do pref. Missouri Kansas & Texas Do pref. Missouri Pacific Nat Rys of Mexico 1st pref. Do 2d preferred N Y Central & Hudson River N Y N H & Hartford N Y Ontario & Western Norfolk & Western Do pref Reading 1st preferred 2d preferred Rock Island Company Do pref St Louis & San Francisco Do 1st preferred St Louis & San Francisco Do 2d preferred St Louis Southwestern Do pref Seaboard Air Line Do pref Southern Pacific Co	12914 Feb 24 30 Jan 11 112 Jan 5 128 Jan 20 1012 Jan 11 25 Jan 18 106 Jan 14 126 Jan 14 26 Jan 4 63 Jan 4 63 Jan 4 63 Jan 3 818 Feb 26 43 Feb 25 214 Jan 6 25 Feb 15 9912 Jan 4 85 Jan 27 9918 Feb 24 1038 Feb 24 1038 Feb 23 4 Jan 5 6912 Jan 28 14 Jan 25 5 Jan 27 2 Feb 18 10 Jan 25 3 Jan 18 15 Feb 23 3 Jan 18 15 Feb 15 34 Jan 15 1114 Jan 4 32 Feb 28 8114 Feb 5	33 Jan 20 15¼ Jan 21 23 Jan 5 4½ Jan 22 52¾ Jan 19 24¾ Jan 22 25 Feb 16 103¹2 Jan 22 25 Feb 16 107 Jan 22 108¹2 Jan 26 107 Jan 19 7 Jan 18 153¾ Jan 28 86¹2 Jan 18 153¾ Jan 21 86¹2 Jan 11 85¹2 Feb 2	118 July 28 Jan 125 Dec 128 Jan 125 Dec 128 Jan 9 July 2712 June 101 Dec 130 June 8 Dec 7 Dec 30 Jan 5 Dec 77 July 4952 July 1844 Dec 2518 July 9612 Dec 85 Jan 9688 Dec 10212 Dec 5 July 6418 July 95 June 137 July 87 July	21: Jas 36 Fer 141's Jan 133 Feb 164 Jan 35:2 Jan 137 Feb 24 Jan 60 Jan 30 Jan 30 Jan 31 Feb 14 Jan 90 Apr 118:2 Feb 101 Ma 118:2 Jan 8 Jan 91 Feb 101 Ma 172'4 Jan 93 Jan 172'4 Jan 93 Jan 172'2 Jan 25'8 Jan 25'8 Jan 25'8 Jan 25'8 Feb 99:2 Jan 65'9 Jan
9478 9478 15 15 15 4514 458 •1119 12 4412 45 •1119 22 •8 9 •9612 99 11678 11818 8078 8112 •8 10 •25 27 •78 78 •174 19 •174 19 •31 4 35 •31 4 35 •8 10 •3 5 5 18 •8 10 •8 10	Δ	14 15 45 451 12 12 2 4414 45 *112 2 *712 9 9612 971 116*8 1174 8078 81 26 26 78 7 118 18 16 171 *212 3 *10 15 *3 5 *3184 351 2712 28 *7 10 *3214 37 51 517 *4812 510	1139 1134 134 4334 4434 1432 4334 1433 1134 1134	1312 1374 43 43 1138 1138 43 45 46 45 46 47 81 9558 9554 1176 1183 8114 4 8 10 4 8 10 4 1678 1678 2 2 3 8 14 8 3 5 8 3013 35 2 2784 28 8 8 10 8 31 37 8 5112 528 4 481	14 14 14 14 14 14 14 14 14 14 14 14 14 1	13,900 22,266 10,30 44 45 46 46 47 47 48 48 49 40 40 40 40 40 40 40 40 40 40 40 40 40	Do preferred do Texas & Pacific Third Avenue (N Y) Toledo St Louis & Western Do pref United Raliways Investment Do pref United Raliways Investment Do pref Wabash Wabash Western Maryland Wheeling & Lake Erie Do 1st preferred Wisconsin Central Industrial & Miscellaneou dAlaska Gold Mining, Par \$14 Allie-Chalmers Mg y t c	43 Feb 25 11 Jan 11 35 Jan 2 1 Jan 6 6 Jan 6 6 Jan 6 95 Feb 25 1154 Jan 2 7912 Jan 4 8 Jan 5 23 Jan 5 24 Jan 15 14 Feb 24 914 Jan 4 14 Jan 6 3 Jan 4 30 Feb 24 8 9 \$2618 Jan 7 74 Jan 12 33 Feb 10 50% Feb 24 48 Jan 4	63 Jan 26 14 Jan 20 487 Jan 28 2 Jan 11 98 Jan 28 9912 Jan 16 1227 Jan 23 9912 Jan 16 1227 Jan 20 35 Jan 19 18 Jan 22 38 Jan 21 397 Jan 18 6 Jan 18 397 Jan 21 \$3012 Feb 9 11 Jan 19 37 Jan 16 5818 Jan 21	14 Dec 58 Dec 1112 Dec 33 July 2 Dec 484 Dec 9478 July 7712 Dec 712 Dec 22 July 12 July 134 Dec 212 July 3 Dec 221 July 3 Dec 224 July 3 Dec 294 July 6 July 3212 July 484 Dec	2814 Fe 8514 Fe 8514 Fe 1734 Ag 4534 Ja 23 Ja 10812 Ja 86 Fe 4914 M 45 Ja 35 Ja 35 Ja 21 Ja 11 Ja 48 Fe
*89 93 36 ³ 4 37 ¹ 4 *82° 87 ³ 4 *87 ¹ 4 93 ¹ 5 *136 ¹ 5 138 26 ³ 4 27 ¹ 8 92 ¹ 4 92 ³ 4 42° 42° *1117 ₈ 113 *80 81 \$188 109 44 ¹ 8 45 *95 100 *25 ³ 4 25 ³ 4 23 ¹ 8 24 *12 25 ³ 4 25 ³ 4 23 ¹ 8 24 *18 15 *100 ¹ 4 100 ¹ 2 *148 154 *103 107° *29 31 *18 154 *101 ¹ 5 103 *105 ³ 4 107° *115 ¹ 8 20° *15 ³ 8 118 ³ 4 *20° 23° *105 ³ 4 107° *15 ³ 8 20° *17° 79° 79°		*89 911 36 37 *85 87 *8714 931 135 135 2578 267 *91 93 40 40 112 112 ***	2 *89 93 3512 364 8514 931 134 136 25 261 292 92 40 401 2	821 874 871 871 871 871 871 871 871 871 871 871	*** 82	100 100 100 100 100 100 100 100 100 100	Do pref	901g Jan 15 3314 Jan 6 83 Feb 1 8714 Feb 25 134 Jan 7 25 Feb 24 911c Jan 5 40 Feb 23 112 Feb 23 5918 Jan 5 82 Jan 20 \$105 Jan 7 39 Jan 4 971g Jan 8 44e Feb 19 1944 Jan 5 2049 Jan 20 24 Jan 5 21 Feb 24 81 Feb 18 4 Jan 6 281c Jan 20 78 Jan 19 56 Jan 2 100 Jan 4 144 Jan 16 103 Jan 19	9112 Feb 16 422 Feb 11 85 Feb 2 8714 Feb 1 9774 Jan 2 82 Jan 20 4874 Feb 1 9774 Jan 2 284 Feb 9 2844 Feb 9 2844 Feb 9 2844 Jan 12 9814 Jan 18 3014 Jan 18 2844 Jan 12 9814 Jan 12 9814 Jan 12 9814 Jan 12 1061 Feb 11 10412 Feb 10 1055 Jan 29 106 Feb 1	90¼ Dec 19 July 66 May 80 Apr 129½ Jan 191½ July 80 July 80 July 42¼ Dec 112 July 59½ Jan 32 July 102 Jan 32 July 172 July 175 July 175 July 24 Dec 20¼ July 96 Jan 414 Dec 30 Dec 79¼ July 97½ July 97¼ July 97¼ July 97¼ July 98 Jan 414 Dec 30 Dec 79¼ July 97¼ July	514 Fel 254 Fel 324 Fel 11°s Jan 31'4 Jan 37'4 Jan 102'2 Ma 50'8 Jan 71's Fel 105 Jan 172 Jan 172 Jan 106% Jul 3712 Fel 1097s Jan 11.5 De 124'14 Jan 256 Mi 1097s Jan 256 Jan

*Bid and asked prices; no sales on this day. ‡ Ex-rights. ‡ Less than 100 shares. s Ex-div. and rights. \$ New stock. Ex 24% accum. div. d Quote deliars per share. s First installment paid. s Ex-div. s Full paid.

New York Stock Record—Concluded—Page 2 For record of sales during the week of stocks usually inactive, see second page preceding.

Second Marches	870	OCKS—HIG	HEST AND	LOWEST S	ALE PRICE	s.	Sales of the	NEW YORK STOCK	Range Sin On basis of 1	ce Jan. 1. 00 share lots.	Range for Year	Previous 1914.
200							Week	EXCHANGE				Highest.
1965 1966 1967	2584 2584	1	2514 2584	2484 25				dAnaconda Copper Far \$25				\$384 Feb
100 100	10018		* 100	* 100	*99 100	99 99	100	Do pref	99 Feb 8	1031 ₂ Jan 15	10212 Jan	5218 Meh 110 June 3114 Feb
19. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10	5438 5538 10412 10412		54 543 ₄ 1031 ₄ 1031 ₄	5358 5514 *10212 104	54 553 ₈ *1031 ₄ 104	5312 5478 10318 10314	27,870 505	Bethlehem Steel	4614 Jan 2 91 Jan 2	57% Feb 10 105% Feb 11	291 ₂ Jan 68 Jan	4658 Dec 918 Dec
13	*5 684		*5 684	*5 684	5 5	*438 6	100	Brunswick Term & R S	5 Feb 25	5 Feb 25	578 July	130 Jan 85 ₈ Feb 291 ₂ June
187 198 78	18 18		1712 1814	17 18 50 501 ₂	1784 1814 52 52	181 ₄ 181 ₄ 51 511 ₂	3,020	California Petroleum v t ctfs Do pref	15 Jan 16 47 Jan 18	21% Feb 8 54% Feb 8	1518 Dec 50 July	30% Feb 68 Meh
1984 1985 1987 1987 1987 1987 1987 1987 1987 1987	3258 3312		33 3314	33 3414	3418 3458	3414 3412	13,950	Central Leather	325 Feb 20	3914 Jan 8	2578 Jan 9478 Jan	951 ₈ Jan 381 ₄ Dec 104 July
1984 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985	115 116		*115 11612	*115 11612	*115 1161 ₂ 343 ₄ 353 ₈	*115 1161 ₂ 347 ₈ 351 ₂	3,650	Cent & Sou Amer Tel	\$110 Jan 6 324 Jan 6	\$116 Feb 19	\$103 Jan \$311 ₂ Dec	\$1091 ₃ Feb \$44 Feb
1889 1999 1990 1990 1990 1990 1990 1990	1011 ₈ 1011 ₈		*101 102	10114 10114	*101 102	*100 102	200	Cluett, Peabody & Co, Inc Do pref	98 Jan 20 218 Jan 5	10114 Feb 24 27 Jan 21	99 July	70 Feb 1041 ₂ Feb 341 ₂ Feb
90 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	11618 11618			115 116 *431 ₂ 46	*115 117 *4312 4412	*115 117 *4312 4415	1,100	Consolidated Gas (N Y	11334 Jan 4 4014 Jan 4	12218 Jan 21 4912 Jan 19	11212 Dec 3712 June	1391 ₂ Jan 451 ₄ July
### 1965 1965	*90 92 9 912		918 914	9 9	918 914	*918 98	89	Corn Products Refining	8 Jan 2	1038 Jan 16	7 July	914 July 1318 Jan 72 Jan
1.	*8484		* 87	* 88	* 86 10 101 ₄	* 85	1	Deere & Co pref Distillers' Securities Corp	88 Jan 29 10 Feb 25	89 Feb 11 134 Jan 25	91% Jan 11 July	9934 Feb 201 ₂ Mol
50 80	8 26		* 8	* 10	2412 2412	* 25	10	Do pref	241 ₂ Feb 25 165 Jan 26	30 Jan 22	2858 Dec	15 Jan 43 Jan 180 Jan
50 80	10658 10712		\$106% 106%	\$10714 1071	\$ 10712 10712 *13912 142	107 107 x139 1391	32 1,95	O Do pref	1065 Feb 18 139 Feb 24	108% Feb 10 145¼ Jan 19	10712 Feb 13712 Dec	110 Jun 1505 Feb
185 185 186 186 187 18	87 89 94 94		*92 94	94 94	*94 948	9484 948				96 Jan 27	70 July	99 May 95 Feb 287 Apr
185 185 186 186 187 18	*96 9712		*961 ₄ 971 ₅ 481 ₂ 49	967 ₈ 967 ₈ 488 ₈ 488	8 *96 97 491 ₂ 491 ₂	9684 97 *4914 501	30 1,41	O Do pref	95 Jan 14 \$4518 Jan 7	98% Jan 28 \$52% Jan 22	\$4012 July	95 Dec \$5712 Apr
1.	1814 1814		18 181	18 183	1812 188	1814 185	3.93	5 dInspiration Con Cop_Par \$20	\$165g Jan 2	\$1958 Jan 18	\$1414 July 82 July	\$1914 Jul; 1131 ₂ Jan
10	11378		* 114	* 114	\$113 113	*55 114		Do pref	113 Feb 3 55 Feb 20	117 Jan 20 7318 Jan 11	82 Dec	11878 Juli 1114 Jan 118 Juli
**************************************	00		*1 13	1 11 14	4 1 10	*1 13		Int Merc Marine stock tr ctfs.	1 Jan 16	212 Jan 22	3 Dec	34 Jan 154 Jan
10	*8 9 *32 34		*8 81 *33 35	*71 ₂ 81 33 331	*8 9	*8 9		International Paper Do pref	8 Jan 6 33 Feb 24	93 ₈ Jan 16 36 Jan 16	30 Dec	1078 Feb 41 Jan 978 Jan
1003 1005 10	*6 15		*614 15	*6 101	8 *6 15	*7512 79	10	O Do pref Kayser & Co (Julius	5 Jan 4 771 ₂ Feb 20	80 Jan 4	11 June 80 Jan	29 Jan 94 Jun
100	105 108 ¹ 2 106 ¹ 2 106 ¹ 2		*105 1081; *10412 107	*104 1081 *102 109	2 *105 1081 ₂ 106 106	*105 1091 *104 109	20	Do 1st pref	107 Jan 13 99 Jan 18	109% Feb 15	81 Jan	1084 Ma 105 Feb 105 Me
114 119	*96 98		*95 99	*93 98	*95 98	*96 98		Liggett & Myers Tobacco	9278 Jan 15 207 Jan 9	98 Feb 9 220 Jan 22	85 July 2071 ₂ Dec	101 Feb 231 Mc
238 238	114 119		*112 119 16 161	*115 119 *15 18	11858 11858 16 18	*114 1181 18 18	10	O Do pref	11334 Jan 5	31 Jan 11	26 Dec	1181 ₂ Jul 38 Jan 105 Mo
238 238	76	X	* 74	* 74	* 72	* 72	6	Do 2d preferred	1651 ₂ Jan 6	180 Jan 21	89 Jan 160 July	9514 Jun 190 Apr
238 238	*114 118 75 76	YOU	*114 118 *74 76	*114 118 *74 76	*1141 ₂ 118 *74 76	*1141 ₂ 118 *74 75	20	Do pref	1124 Jan 6 7258 Jan 11	76 Feb 17	61 July	117% Jul 87% Feb 70 Jan
232 234	23 2358	IRTI	23 23	2284 24	2312 237	8 2384 248	8 0,00	III THAT WELL MICHOL THE H COLD	LU-4 COM	25 Feb 17	1412 Dec	1514 Dec 44 Dec
1984 25	2358 2334 *50 52	200	23 238 *50 52	8 23 24 *50 52	2418 248 5218 521	4 241 ₂ 251 8 *501 ₂ 56	6.00	0 May Department Stores	5218 Feb 25	5218 Feb 25	5112 June	
**************************************	6212 64	TON	6214 64	6278 664	84 6512 671	2 67 681	4 34,45	Mexican Petroleum	51 Jan 9	77 Feb 9 8018 Feb 11	4612 Jan 67 May	731 ₂ Fel 87 Fel
**************************************	183 ₈ 181 ₂ 471 ₄ 483 ₆	ING	181 ₄ 181 463 ₄ 471	8 18 184 2 4684 48	1878 191 4814 487	8 4918 50	3,43	Montana PowerPar \$65 Montana Power	42 Jan 4	52 Feb 16	41 Dec	\$24% Feb 52% Jun 103% Jun
***Bolton Part Part	1213 1213	Н8У	12014 121	118 118	* 1221	2 *118 1221	. 4	National Biscuit	118 Feb 24	132 Jan 22 126 Feb 3	120 July 11914 Jan	139 Fel 128 Jui
**Bosephine ** 108 1	*912 1019 *79 90	A	*79 88	*912 10 *79 88	*79 88	*79 88	-	Do pref	- 179 Jan 18	\$7912 Feb 8	80 June	52 Jai
## 19 21 *19 20 *19 20 *19	*10514 107		106 106	*10514 107	*10512 1067 12 12	8 10512 1051 *1178 121	2 20 8 2,70	O dNevada Cons CopPar \$	10434 Jan 4 5 \$1134 Feb 24	10984 Jan 19 \$138 Jan 19	\$1014 July	109 Fe \$161 ₂ Jan 69 Jan
## 17 11812	*65 66		*65 68	6578 65	78 *65 68	*65 68	10	0 North American Co (new)	64 Jan 19	68 Jan 4	6418 July	7914 Me 29 Jan
104 1944 109	*25 271 *117 1181		*25 28	*25 27 1171 ₈ 117	12 *25 271 18 *117 118	\$118 118	19	Pacific Telephone & Telegraph 5 People's Gas Lt & C (Chic)	2618 Feb 11 11718 Feb 24	12078 Jan 16	106 July	31 Jan 125 Jan 231 ₂ Fe
152 152 15112	01 01		90 90	90 90	8914 92	14 92 92	3,20	00 Do pref	- 81% Jan 4	93 Feb 10	79 Dec 82 Apr	931 ₂ Fe 93 Fe
151 15	28 281 96		27 27	8 27 27	12 *271 ₂ 29: 90 92	12 2712 27	12 1,20	Pressed Steel Car Do pref	- 27 Feb 2: - 90 Feb 2:	10214 Jan 25	97% Jan	10514 M
**20	152 152				15012 150			Pullman Company	- 15012 Feb 24	1551 ₂ Jan 22 17 ₈ Jan 12	150 Dec	159 Ja 27 ₈ Ja
161 161	*20 25		*1 2 *20 25	*118 1 *20 23	*1 *1 1 *20 23	1 ₂ *1 2 *20 23		Railway Steel Spring	_ 21 Feb 1	25% Jan 12	194 July	
**************************************	1618 161		16 16	18 1578 16	1618 16	58 1658 16		25 Republic Iron & Steel	- 19 Feb	\$18 ¹ 4 Jan 22 22 ³ 8 Jan 19	\$15 Dec 18 Dec	\$2212 AT 27 Ja
25 25	*7212 76 *1 11		\$721 ₂ 72 11 ₄ 1	12 73 73 14 78	731 ₂ 731 ₂ 74 78 *78 1	*731 ₂ 77 1 ₄ *7 ₈ 1	E	25 Do pref	- 72 Jan 30 - 78 Jan 20 - 21e Jan 20	2 418 Jan 4	378 Dec	914 M 18 Ja 41 Ja
25 25	*195 1997		198 198	*196 200	20018 200	34 202 202	8 ₄ 5 2	50 Sears, Roebuck & Co 39 Do pref	- 18214 Jan - 1218 Jan	2091 ₂ Feb 1 1 1251 ₂ Feb 19	17014 July 120 Dec	1971 ₃ Ju 1243 ₄ Ju
*** 4312	25 25 *431 ₂ 45		*24 27 431 ₂ 43	*24 27 1 ₂ *37 44	*24 27 *40 44	*24 27 *40 43	12 1	25 Standard Milling	- 431 ₂ Feb 2	3 47% Jan 19	32 Jan	35 Ja 45 D 671 ₂ D
26% 2712 254 274 2512 27 26% 2712 274 2712 2512 127 25	4312 44	8	4312 44	12 42 43	378 44 45	12 4458 46	12,4	35 Studebaker Corporation (The	35% Jan 91 Jan	2 47% Feb 8 2 961; Jan 19	20 Jan 70 Jan	3614 M 92 M
***S	265 ₈ 271 *1251 ₂ 133	2	258 ₄ 27 1248 ₄ 125	1 ₄ 251 ₂ 27 1 ₂ 1238 ₄ 124	267 ₈ 27 11 ₂ *1241 ₂ 125	12 2714 27 12 12512 127	1.4	00 Texas Company (The)	- 123% Feb 2	1 13514 Jan 11	112 Jul	1497 ₈ M
*225\sigma 28	* 100		* 100	* 100	* 100	* 100		Do pref	- \$10018 Jan 1: 438 Jan	3 \$10014 Jan 23 4 612 Jan 19	103 Dec 358 June	113 A
*32½ 35	*45% 46		4584 45	*22 28 *45 46	4518 45	18 45 45	5	on United Cigar Mfrs	- 42 Jan 2	5 45% Feb 17	39 Dec	5014 F
*15 40	*9 11		*8 12	914 9	91 ₄ *91 ₄ 10 25 ₈ *321 ₂ 35	*9 10 *31 34	1 2 1	00 Do pref	- 3258 Feb 2	2 10 Jan 19 4 35 Jan 23	74 Jun 30 Jul	e 131 ₂ Ja
*361 2 40	*15 70 40		*15 40	*15 40	*15 40	68 70 *15 40	3	U S Industrial Alcohol	- 15 Jan 2	7 15 Jan 2	7 15 Dec 1 75 Dec	20 A 8518 Js
*101½ 103	*361 ₂ 40 531 ₂ 533	4	*36 40	*36 40	38 ₈ 533 ₈ 53	*361 ₂ 40 3 ₄ 54 54	2 1 2	U S Realty & Improvement.	36 Feb 1	1 50 Jan 1 2 59% Jan	511 ₂ Dec 9 441 ₂ Jul	634 M
103-8 104 103-8 10	*10112 103 4078 413		102 102 4084 41	1013 101 58 401 41	11 ₂ *100 102 11 ₂ 411 ₄ 41	78 4112 42	12 5	40 United States Steel	38 Feb	1 53% Jan 2	1 48 Dec	6714 J
811 ₂ 821 ₂	50% 51	4	4912 50	34 49 50	018 5014 51	5012 51	38 16,2	90 dUtah Copper Par 8: 00 Virginia-Carolina Chemical	10 \$4812 Jan 15 Jan	6 \$55% Jan 2 4 22% Jan 2	2 \$45% Dec 2 17 Dec	3598 J 3478 N
*117 120 *11	811 ₂ 82 62 62	8	61 62	61 6	3 * 83 138 6178 62	62 62	3 4 21 ₂ 5,0	00 Do pref Western Union Telegraph	80 Jan 57 Jan	2 645 Feb	2 53% Jul	y 6678 F 7912 J
00 04 1 1 07 09 0019 0019 0019 00 1 1,000 11112	*117 120 90 92	1	*117 120	*117 120	0 *117 120	*117 120	1	Do 1st preferred Willys-Overland (The)	118 Jan 87 Feb	9 118 Jan 1 23 97 Feb 1	2 115% Jan	
*95 96	*95 96 93 94		*95 96 94 94	931 ₈ 93	6 *941 ₂ 96 31 ₈ *93 94	\$ *95 96 41 ₂ *93 96	412	Do pref	96 Feb 9014 Jan	6 9478 Feb 1	1 89 Ju	

^{*} Bid and asked prices; no sales on this day. } Less than 100 shares. \$ Ex-rights. d Ex-div. and rights. 5 New stock. d Quoted dollars per share. s Ex-stock dividend.

Dun. 1905 the Estatement	1	(morring)	, oomas was t		ou, unu proc	es are now au— and interest — except for income and dejauted owns.
N. Y. STOCK EXCHANGE Week Ending Feb. 26.	Pris Frid Feb.	lay	Week's Range or Last Sale	Bonds	Range Since Jan. 1.	N. Y. STOCK EXCHANGE SE Friday Range or Week's Since Since Feb. 26 Lasi Sale Jan. 1.
U. S. Government. U S 2s consol registeredd1930 Q	Bid 9812				Low High 9812 9914	Chesapeake & Ohio (Con.)— General gold 4)48
U S 2s consol coupond1930 Q U S 3s registeredk1918 Q U S 3s couponk1918 Q	J 98% F 10112 F 10112		985 ₈ 985 ₈ 1011 ₂ Jan '15 102 Jan '15		98 99 1011 ₂ 1011 ₂ 102 102	Registered. 1932 H - S 904 832 F 6 14 7014 761s Rig Sandy 1st 4s 1944 L D 851c 837c Jan 15 837c 837c 837c
U S 3s registered	F 10912	110	10978 Feb '15	14	1097 ₈ 1097 ₈ 1105 ₈ 1107 ₈	Craig valley lit w bs 1940 J - J 50 Vol 1960 19
U S Panama Canal 3s g1961 Q U S Philippine Island 4s.1914-34 Q	-M 10112		102 Jan '15		100 ³ 4 102 100 100	R & A Div 1st con g 4s 1989 J - J 83\8 90 88\8 July 14 2d consol gold 4s 1989 J - J * 77 82 Apr 14
Foreign Government Argentine—Internal 5s of 1909 M	- 8 ‡ 931 ₂		9314 Feb '15		93 9914	Chie & Alton RR ref g 3s 1949 A - 0 5812 6018 58 58 3 55 60
Chinese (Hukuang Ry)—5s of '11 J Cuba—External debt 5s of 1904 M Exter dt 5s of '14 ser A 1949 F	- 8 1 9414 - A 1 90	9358	9312 Feb '15	13	931 ₈ 963 ₄ 93 941 ₂	Radiway 1st lien 3½s
External loan 4 1/28 1949 F Japanese Govt—£ loan 4 1/28 1925 F Second series 4 1/28 1925 I	A 80	921 ₄ 81 Sale	93 June'14 80 8184 80 80	6	80 841 ₂ 781 ₂ 82	Hillinois Div 4s
Do do "German stamp". Sterling loan 4s	J t	Sale 751 ₂ 82	75 7612 7834 June'14 7914 Apr '14		75 79	Sinking fund 4e
Gold debt 4s of 1904 1954 J Prov of Alberta—deb 41/4s 1924 Tokyo City—5s loan of 1912 M	A		65 July'14 951 ₂ Jan '15 82 Jan '15		951 ₂ 951 ₂ 82 82	Southwestern Div 4s1921 M-S 9712 995g July 14 Joint bonds. See Great North
These are prices on the basis of \$5	to £	9958				Chic & E Ill ref & imp 4s g 1955 J - J 2612 2912 2712 Feb '15 2712 29 1st consol gold 6s 1934 A - O 103 10212 Feb '15 10212 1
N Y City-4¼s1980 M 4¼s Corporate stock1964 M 4½s Corporate stock1963 M	- 5	9984	99 991 ₂ 1038 ₄ 1045 ₈	36 16	9984 10014 104 10518	Registered
4% Corporate stock1959 M 4% Corporate stock1958 M 4% Corporate stock1957 M	-N	9514	96% Feb '15		955 ₈ 97 955 ₈ 97 954 ₄ 97	Chic Ind & Louisy—Ref 6s 1947 J - J 115 11312 11312 11312 117
4% Corporate stock1956 M New 41/81957 M New 41/81917 M 41/4% Corporate stock1957 M	- N	951 ₂ 1041 ₂	104 104 1014 Feb '15	6	1004 1014	Refunding gold 5s1947 J 103
3 14 % Corporate stock 1954 M	-N 101	1047 ₈ 102 861 ₈	101 101 84 84	1 5	104 105 1001 ₂ 101 84 85 ³ 4	Chic Ind & Sou 50-year 4s. 1956 J - J * 8812 9014 Aug '12 104 L S & East 1st 4½s. 1969 J - D Chicago Milwaukee & St Paul—
N Y State—4s	- 8 97 - J 997	10018	100 100 100 1001 100 1001	5	100 1001 ₂ 100 1001 ₈ 100 1001 ₂	Gen'i gold 4s Series A
Canal Improvement 431960 J Canal Improvement 43-48_1964 J	- J 998	1083 ₄ 1081 ₂	100 100 1084 1084	10	100 1001 ₂ 1081 ₄ 110 1081 ₄ 1085 ₈	Gen ref conv ser B 582014 1003 Sale 1001 1001 654 1001 1003 1003 Gen
Highway Improv't 4½s1963 M Virginia funded debt 2-3s1991 J 6s deferred Brown Bros etfs	57	Sale	8414 July'14			General 4½6 Ser C e1980 J - J 100% Sale 10014 101% 9 9912 10112 25-year deben 4s 1934 J - J 8814 89 8814 89 13 8814 9018 Convertible 4½8 1932 J - D 96 Sale 95% 9614 39 9312 97% Chie & LSup Div g 5s 1921 J - J 102% 102% 102% 102% 102% 102% 102% 102%
Ann Arbor 1st g 4s	- J 63	6412			64 6612	H Chie & P W lat a Sa 1921 L 1 193 1931 (193 193 193 1 38) 1914 1930
Adjustment gold 4sh1995 N	ov	8ale 91 8278	92 Jan '18 83 83	1	91 92	Dubuone Div 1st a f 8a 1020 I - 1 107 1081a 1078 Feb 15 107 1078
Stamped	-N 813		9378 Feb '15	4		La Crosee & D ist 5s 1919 J - J 1015s 1021s Jan '14
Conv gold 4a	-D 931	9434	1014 1014	124	928 9578 1004 10138	Mil & No 1st ext 4½s1934 J -D 1001 ₂ 101 ₂ 1021 ₂ July'14
East Okia Div 1st g 4s1928 M Short Line 1st 4s gold1958 J Cal-Aris 1st & ref 4 1/2s1962 M	- 8 921	8878	94 Jan '18		92 94 865 ₈ 89	Chic & Nor West Ext 4s1886-1926 F - A 9119 9212 Jan '15 9212 9212 General gold 3458 1987 M-N 80 Sale 80 80 1 7834 81
S Fe Pres & Ph 1st g 5s 1942 M	- S 1013		103 Feb '18	5	103 103	Registered
Atl Coast L 1st gold 4s	N 1031	9158	105 ¹ 2 June'14 93 ¹ 2 Feb '15		91 9312	General 5s interim etfs 1987 1095 1095 109 1095 25 109 1095 Sinking fund 6s 1879-1929 A - O 1095 109 Feb '15 109 10914
Bay F & W 1st gold 6a 1934 A	-N 1167	86 ¹ 8	86 Feb '15 115 Dec '14		8478 8714	Registered 1879-1929 A - 0 101 102 Oct '13
1st gold 5s	- J 967	92	98 May 14 901 ₂ 911 ₂	16		Debenture 5s
Registered A1948 O	- J	91 884	88% Feb '18	72	8712 8878	Registered
20-yr conv 4½s		Sale	112 Jan '12 88 Feb '13		87 88	Milw & S L 1st gu 3\featrices 1941 J - J *75
PLE & W Va Sys ref 4s_1941 M Southw Div 1st gold 334s_1925 J Cent Ohio R 1st e g 434s_1930 M	- N 801		8814 888 100 Apr '18	10	8712 9012	Ashland Div 1st g 6s1925 M-8 1121s 1131s Feb '14 Mich Div 1st gold 6s1924 J - J 1113s 1131s Mar'14 Mil Spar & N W 1st gu 4s.1947 M-8 80°s 92 92 Feb '15 90 92
Cl Lor & W con let g 5s1933 A Monon River 1st gu g 5s1919 F Ohio River RR 1st g 5s1936 J	- O 1033 - A 1011		104 Feb '18 1024 June'12		104 104	Northw Union 1st 7s g1917 M- S 104 1078 May'14 1078 May 14 105 105 Feb 15 1024 10518 Winona & St P 1st ext 7s.1916 J - D 10328 10514 July'14
General gold 5s	- O 985 - O *104 - J *95		105% June'14 104% May'14 11312 Feb '12 96% Mar'14			Chicago Rock Isl & Pac 6s1917 J - J 102 10214
Stat Isl Ry 1st gu g 41/5s 1943 J Bolivia Ry 1st 5s 1927 J Buffalo R & P gen g 5s 1937 M	-D		91 June'12	3		Registered. 1988 J - J - 82 Feb 15 - 82 S2 Refunding gold 4s 1934 A - O 6412 Sale 6414 6512 43 6414 71 20-year debenture 5s 1932 J - J 54 55 54 5414 5 53 5712 Coll trust Series P 4s 1918 M - N 91 9414 June 11 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1
Consol 4½s 1967 M All & West 1st g 4s gu 1998 A Clear & Mah 1st gu g 5s 1943 J	-N 1011	1041 ₂ 941 ₈	1021 ₂ Feb '18 1011 ₄ Feb '18 943 ₈ Feb '18	85	1021 ₂ 1021 ₂ 100 103 943 ₆ 943 ₈	Coll trust Series P 4s 1918 M-N 91 944 June 11 1918 M-N 18 8ale 18 214 70 18 25
Clear & Mah 1st gu g 5s 1943 J Roch & Pitts 1st gold 6s 1921 F Consol 1st g 6s 1922 J Canada Sou cons gu A 5s 1962 A	- A 1061		112 Apr '14 10718 Jan '15 1115 July'14	4	10718 10718	R I Ark & Louis 1st 4 %s. 1934 M - S 78 85 July 13
Car Clinch & Ohio 1st 30-yr 5s '38 J	-D	. 97	1031 ₂ 1031 ₃ 1067 ₈ Apr '14 100 July'14	1		C R I F & N W 1st gu 5s. 1921 A - O 1007a May'14
Consol gold 5sp1945 F Consol gold 5s	- A 1041 - N 101	101 ¹ 2	101 101 86 Feb 11	9	1031 ₂ 1031 ₂ 101 1021 ₂ 86 86	Consol gold 5s
Mac & Nor Div 1st g 5s_1946 J Mid Ga & Atl Div 5s_1947 J Mobile Div 1st g 5s_1946 J	- J 1001 - J 1001 - J 102		107 ¹ 4 Jan '13 104 ¹ 2 Apr '14 109 ⁸ 4 May'11 97 ¹ 2 Dec '14		****	Chie St P M & O con 6s1930 J - D Cons 6s reduced to 3½s1930 J - D Debenture 5s1930 M - S 1001g 1011g 1011g Feb '15 1011g 102
Cen RR & B of Ga ool g 5s 1937 M Cent of N J gen'l gold 5s 1987 J Registered	-N 90 -J 1141	95 1144	97 ¹ 2 Dec '14 114 ¹ 4 114 ¹ 4 114 Jan '15 104 Feb '16	1	1121 ₂ 1151 ₄ 112 114	Ch St P & Minn 1st g 6s. 1918 M - N 116 11612 Jan '14 North Wisconsin 1st 6s 1930 J - J 116 12958 May'09
Leh & Hud Riv gen gu g 5e1920 J N Y & Long Br gen g 4a 1941 M	- J 1001			3		St P & S City 1st g 6s1919 A - O Superior Short L 1st 5s g1930 M - B Chic T H & So-east 1st 5s1960 J - D Chic & West Ind gen g 6s(1932 Q - M) 1061410615 Feb '15105 10615
Chesa & O fund & impt &1929 J	- F 95	96	68 Feb '15 95 Dec '14		68 68	Consol 50-year 48
1st consol gold 5s1939 M Registered1939 M	-N *1021					1st & refunding 4s1959 J - J 88 86¼ Jne '12
Street Rallway	1		JOELLAN	1	1	Street Railway
Brooklyn Rapid Tran g 5s1945 A 1st refund conv gold 4s2002 J 6-year secured notes 5s1918 J-	- J 83	85 Sale		2	1001 ₄ 1025 ₈ 80 851 ₂ 987 ₈ 100	Hud & Manhat 5s Ser A 1957 F - A 74 76 74 76 6 74 7978 Adjust income 5s 1957 - A 74 76 74 76 6 74 7978
Bk City 1st con 5s. 1916-1941 J Bk Q Co & S con gu g 5s. 1941 M Bklyn Q Co & S 1st 5s. 1941 J	- J *100%			2	10014 101	Interboro-Metrop coll 4 1/4s 1956 A - O 7458 Sale 7418 75 80 7314 7644 Interboro Rapid Transit—
Bklyn Un El 1st g 4-5s1950 F Stamped guar 4-5s1950 F	- A .1001	101	101 101 1001 ₂ Feb '15	2	100 101 ¹ 2 99 ¹ 2 100 ¹ 2	Manhat Ry (N Y) cons g 4s. 1990 A - O 88 90 90 Feb '15 8814 91 Stamped tax-exempt 1990 A - O 88 9012 90 Feb '15 885 91
Kings County El 1st g 4s_1949 F Stamped guar 4s1949 F Nassau Elec guar gold 4s_1951 J	- A 827	77	8212 Jan '15 8212 Jan '15 76 76	1	821 ₂ 823 ₄ 821 ₂ 821 ₂ 76 78	Metropolitan Street Ry— Bway & 7th Av 1st c g 5s. 1943 J - D Col & 9th Av 1st g u g 5s. 1993 M- S Lex Av & P F 1st g u g 5s. 1993 M- S 99 9934 101 Apr '14
Chicago Rys 1st 5s	- A 961 - J 92 - J 921		10178 June 12 9614 June 14			Met W S El (Chie) 1st g 4s_1938 F - A 102 80 Mar'14 Milw Elec Ry & Lt cons g 5s 1926 F - A 102 1001s Dec '14
Grand Rapids Ry 1st g 5s1936 M Grand Rapids Ry 1st g 5s1916 J	- B 991	Sale 891 ₂	84 Jan '14			Kerunding & exten 4781931 J - J 914 925 Feb 15 925 926 927 Minneap St 1st cons g 5s1919 J - J 9984 10112 102 Nov'12 928 927 928
Havana Elec consol g 5s 1952 F	-Al	. 8912		l		30-year 5s Ser A

BONDS Y. STOCK EXCHANGE Week Ending Feb. 26		Price Friday Feb. 26	Week's Range or Lass Sale	Bonds	Range Since Jan. 1.	N. Y. STOCK EXCHANGE Week Ending Feb. 26	Bonds	Price Friday Feb. 26	Week's Range or Last Bale	Bonds	Range Since Jan. 1.
m Ham & Day (Con.)— Im D & I let gu g &	M-N M-N	old Ask	Low High 10012 Mar'14 88 Meh'11 65 J'ly '14 9428 Dec '14	No.	Low High	St P M & M (Continued)— Registered193 1st guar gold 5s193	J-J		Low High 13614 May '06 10684 Feb '14		Low High
Oin 1 & W 1st gu g 4s1953 Day & Mich 1st cons 4 \(\sigma \). 1931 Ind Dec & W 1st g 5s1935	1-1		DO 1.1A 14			Will & S F 1st gold 5s1938 Gulf & S I 1st ref & t g 5sb1952	j-D		1041 ₂ J'ne'13 871 ₂ 871 ₂		8712 8712
nd Dec & W 1st g 5s1935 1st guar gold 5s1935 eve Oin C & St L gen 4s1993 20-yr deb 4 4s1931	1-D	6914 72	10712 Dec '02 70 Feb '15 82 J'ne '14		70 74	Trock Vallet cone a 41/a 1000	1-1	91 9412	91 91 978 Jan '14	3	91 95
20-yr deb 4 1/48	J-J J-J	81 80 82	81 Feb 15		81 81	Registered 1996 Col & H V 1st ext g 4s 1946 Col & Tol 1st ext 4s 1956 Hous Belt & Term 1st 5s 1937 Hillings Central 1st gold 4s 1955	A-O F-A	83 9312	8512 Jan '18 9012 J'ne '14		
Registered 1990 Spr & Col Div 1stg 4s 1940 W W Val Div 1stg 4s 1940	M-N M-S		85 Mch'14			Illinois Central 1st gold 4s_1951 Registered	J-J		9718 J'ly '14		99 89-1
Din W & M Div 1st g 4s1991 St L Div1st coil tr g 4s1990 Registered1990 Bor & Coi Div 1st g 4s1940 O I St L & O consol 6s1920 1st gold 4s	M-N Q-F	8812	90 Feb '15		90 90	Registered	J-J A-O	81	8812 Feb '13 7814 Dec '14		
Cin 8 & Ci con 1st g 5s1925 C C C & I gen con g 6s1934	1-1	87 1001 ₄	103 May'14 105% J'ly '14			1st gold 3s sterling 195 Registered 195	M-8		80 J'ly '00		
Ind B & W 1st pref 4s1940 O Ind & W 1st pref 5sd1938	A-0 Q-J	•76				Registered 195	A-0 A-0 M-N	* 86 85 861 ₂	86 86 95 ¹ 4 Sep '12 86 ¹ 2 86 ¹ 3		85% 871 ₄ 85% 871 ₂
Income 4s1990 leve Short L 1st gu 41ss1961	Apr Apr	65 Sale 231 ₂ 91 93	2312 Feb '18	5	65 65 21 231 ₂ 931 ₂ 933 ₄	1st ref 4s195 Purchased lines 3 ½s195 L N O & Tex gold 4s195 Registered195) M - N	85% 951 ₂	82 Feb 14 854 854 84 May 14	1	851- 863-
of Mid and 1st g 4s1947 Trust Co. certfs. of deposit	1-1	17 15 86 Sale	15 Jan '18	5	15 15 15 15	Cairo Bridge gold 4s195 Litchfield Div 1st g 3s195 Louisy Div t Torre g 3 1/s 195	1-1 1-D	77	89 Feb 18 74 Feb 14 77 Feb 19		77 77
uorado & sou 1st g 4s1925 Refund & ext 4/s1925 Ft W & Den C 1st g 6s1921 onn & Pas Rivs 1st g 4s1943 uba RR 1st 50-yr 5s g1952 el Lack & Western M & Eal st con gu 2s. 1915	M-N J-D	1011 ₂ 1028 ₄	83 831		821 ₂ 85 100 1021 ₂	Registered	J-J F-A	68		25 6	
uba RR 1st 50-yr 5s g1952 el Lack & Western—	J-J		100 May'10		1005-101	St Louis Div & term g 3s. 195 Registered 195	j-j		7512 Mch'12 7712 Sep '1	1	
M & Es 1st con gu 7s.1915 Registered 1915 1st ref gu g 3 1/8 2000 N Y Lack & W 1st 6s 1921 Construction 5s 1928 Term & Improve 4s 1923 Warren 1st ref gu g 3 1/8s 2000 rel & Hud 1st Pa Div 7s 1917 Registered 1917	1-0				1005 ₈ 101 84 845 ₈	Registered 195 Gold 3 ½s 195 Registered 195 Spring Div 1st g 3 ½s 195 Registered 195 Western lines 1st g 4s 195 Registered 195 Bellev & Car 1st 6s 192 Carb & Shaw 1st g 4s 193 Chic St L & N O g 5s 195 Registered 195	j-j	77	10118 Oct '98 7858 Mch'14		
N Y Lack & W 1st 6s1921 Construction 5s1923 Term & Improve 4s1923	F-A M-N	10712 109 10158 95 9512	103 Nov'13 84 841 109 Feb'14 10412 Feb'14 9512 951 10218 Feb'03	1	951 ₄ 951 ₂	Western lines 1st g 4s195 Registered195	J-J IF-A IF-A	*83			
Warren 1st ref gu g 3 1/4s2000 el & Hud 1st Pa Div 7s1917 Registered1917	F-A M-S M-S	1055a 1081a	1021s Feb '03 1083s Mch'14 149 Aug '01 991 ₂ 991	4		Bellev & Car 1st 6s 192 Carb & Shaw 1st g 4s 193 Chic St L & N O g 5s 195	3 J-D 2 M-S 1 J-D	10712 1098	11712 May'10 9412 J'ly '12 10914 Feb '12	5	108 1097
Registered 1917 10-yr conv deb 4s 1916 1st lien equip g 4 1/4s 1922 1st & ref 4s 1943 Alb & Sus conv 3 1/4s 1943 Rens & Saratoga 1st 7s 1921 env & R Gr 1st con g 4s 1936	J-D J-J	9912 9984 100 10012 9312 95	100 100	5	99 997 ₈ 99 100 92 96	Registered 195 Gold 3 ½s 195 Registered 195 Joint 1st ref 5s ser A 196 Memph Div 1st g 4s 195 Registered 195 Registered 195 St L Sou 1st gu g 4s 193 Ind Ill & Ia 1st 4s	1 j -D 1 j -D	* 1094	114 Feb '1 90 Oct '0	1	
Alb & Sus conv 3 1/25 1946 Rens & Saratoga 1st 7s 1921	A-O M-N	84 85	84 Feb '18 113% Jan '18	5	84 843 ₄ 1133 ₈ 1133 ₈	Joint 1st ref 5s ser A196 Memph Div 1st g 4s195 Registered	3 J-D	99 Sale *80	99 991 921 ₂ Aug 1	21	9813 100
Consol gold 4½s1936 Consol gold 4½s1936 Improvement gold 5s1928 1st & refunding 5s1955 Rio Gr Junc 1st gu g 5s1939 Rio Gr So 1st guld 4s1949	j-j	814 Sale 81 4512 Sale	8114 811, 80 Jan '11	3	75 78 81 ¹ 4 81 ¹ 4 78 80	St L Sou 1st gu g 4s 193 Ind Ill & Ia 1st g 4s 195	1 M-S 0 J-J	8518 Sale	98 J'ly '0 851 ₈ 851 100 Jan '1	8 1	831 ₂ 851 100 100
Tero Or Do Ise Rold 451940	0 - 0	*92	109 Dec '12	2	38 48	Set LSOU 18t gu g 4s	9 J-D 0 A-O	6712 69	675g Feb '1	5 83	
Guaranteed1940 Rio Gr West 1st g 4s1939 Mtge & col trust 4s A1949	J-J J-J A-O	71 54 60	00 J.IA .I	10	70% 71%	Ref & impt 5sApr 195 Kansas City Term 1st 4s196	0 A -Q 0 J-J 0 J -J	8814 Sale 898	03 Feb '1	6	8814 911
Utah Cent 1st gu g 4s_a1917 es Moi Un Ry 1st g 5s1917 et & Mack 1st ilen g 4s1995	A-0	80	90 Apr 1		80 80	Lake Erie & W 1st g 5s193 2d gold 5s194 North Ohio 1st gu g 5s194 Leh Vall N Y 1st gu g 4 1/48.194 Registered	7 J-J 1 J-J 5 A-O	097	9812 Feb 1	3	9812 981
et Riv Tun-Ter Tun 4 1/4s_ 1961	M-N	78 948	110 Sep '0 80 Jan '16 82 J'1y '16 93& J'1y '16 104 J'1y '16 101 Feb '11 106 Meh'0	4		Leh Vall N Y 1st gu g 4 1/2s_194 Registered 194 Lehigh Vall (Pa) cons g 4s_200	0 J-J 0 J-J	1014 1011	98 Mch'1 1011s Feb'1 1003s Feb'1 87 Feb'1	5	9984 1011 10088 1004
ul Missabe & Nor gen 5s_1941 ul & Iron Range 1st 5s1937 Registered1937	A-0 A-0	102				General cons 4 1/8200	2 M-N		9714 Jan '1 10618 Feb '1 11118 Dec '1 10414 Feb '1	5	9714 97 10584 106
Registered 1937 2d 6s 1916 2u So Shore & At g 5s 1937 7 Igin Jol & East 1st g 5s 1941 rie 1st consol gold 7s 1920 N Y & Erie 1st ext g 4s 1947 2d ext gold 5s 1919 3d ext gold 4½s 1923 4th ext gold 4s 1928 K Y L E & W 1st g fd 7s 1920 Erie 1st con g 4s prior 1996 Registered 1996 Registered 1996 Registered 1996 Registered 1996	J-J M-N	WO	104 Feb '1 101 J'ly '1 1041 Feb '1	5	1041- 105	Len V Ter Ry 1st gu g 5s 194 Registered	3 J-J 3 J-J	10158	1044 Feb '1 105 Oct '1	5	10414 1041
Yrie 1st consol gold 7s1920 N Y & Erie 1st ext g 4s1947 2d ext gold 5s1919	M-S M-N M-S	91 1003 1018	11012 Feb '1 9712 J'ne'1 100 1001	4	10978 11012	1st int reduced to 4s193 Leh & N Y 1st guar g 4s194 Registered194	3 J-J 5 M-S 5 M-S	8414	8818 Feb '1	4	
3d ext gold 4½s1923 4th ext gold 5s1920 5th ext gold 4s1928	M-8 A-0 J-D	98 99 100% 101%	99 ¹ 4 Feb '1 100 ¹ 4 100 ¹ 93 ⁵ 8 May'1	1 16	9878 9914	Long Isld 1st cons gold 5s_h193 1st consol gold 4sh193 General gold 4sh193	1 Q-J 1 Q-J 8 J-D	90 84 881		2	104 104 861 87
NYLE&Wistgfd 78_1920 Erie ist cong 4s prior_1996 Registered 1996	M-S J-J	80 82 80	81 81 81	41	8014 8412	Ferry gold 4½s 192 Gold 4s 193	2 M-8 2 J-D	844 88	DEL BARRES	4	30-8 01
1st consol gen lien g 4s 1996 Registered 1996	j-j	66 68 871 ₂ 888	66 661	2 4	66 6912	1st consol gold 4s	4 J-D	99 101 83 85	951s Jan '1 851g Feb '1	5	9518 95 84 86
60-year conv 4s A	A-0 A-0	61 611 631 ₂ Sale	60 ¹ 2 61	67	6312 6614	N Y B & M B 1st con g 5s. 193 N Y & R B 1st g 5s 192	5 A-C	100	HUZIO JAN 'I	4	100 100
Chic & Erie 1st gold 5s1982 Clev & Mahon Val g 5s1983	J-D M-N J-J	102 ¹ 4 103 ¹ , 101 105 *101 ¹ 8	103 Jan '1 10412 Feb '1 101 Feb '1	8	10212 103 10112 10412	Nor Sh B 1st con g gu 5s_0193 Louisiana & Ark 1st g 5s192 Louisv & Nash Gen 6s193	2 Q-J 7 M-S 0 J-D	11012 1131	102 J'ly '1 9112 Feb '1 2115 Feb '1	4	110 115
Registered	M-N	101 103	12212 May'1 106 Dec'1	2		N Y B & M B 1st con g 5s 193 N Y & R B 1st g 5s 193 N or Sh B 1st con g gu 5g 0193 Louislana & Ark 1st g 5s 193 Louisv & Nash Gen 6s 193 Gold 5s 193 Unified gold 4s 194 Registered 194 Collateral trust gold 5s 193 E H & Nash 1st g 6s 193 L Cin & Ler gold 4 1/5s 193 N O & M 1st gold 6s 193 N O & M 2d gold 6s 194 Paducah & Mem div 4s 194 St Louis Div 1st gold 6s 192 2d gold 5s 195	7 M-N 0 J-J	911 ₂ Sale	9112 Feb 1 115 Feb 1 10958 May 1 9112 92 95 J'ne 1 10314 Jan 1	21	9112 94
N Y & Green L gu g 5s 1946 N Y Sus & W 1st ref 5s 1937	M-N J-J	*100 911	2 93 J'ly '1	4		Collateral trust gold 5s193 E H & Nash 1st g 6s191 L Cin & Lor gold 4 kg193	1 M-N 9 J-D	10314	10314 Jan '1 10888 May'1 10288 J'ly '1		10314 103
General gold 5s 1940 Terminal 1st gold 5s 1940	F-A	70 70 75 100 *99	102 Jan '1	4	70 75	N O & M 1st gold 6s 193 N O & M 2d gold 6s 193	0 J -J	114 1154 107 110	113% Jan '1 108 108	5	1133 ₈ 113 108 108
Mid of N J 1st ext 5s 194 Wilk & Ea 1st gu g 5s 194 Ev & Ind 1st con gu g 6s 192 Evans & T H 1st cons 6s 192	j -D	85 89	106 May'1	2		St Louis Div 1st gold 6s_192 2d gold 3s198	1 M-8	10718 *59 881g 89	84 Dec 1 10678 106 6938 Sep 1	2	10614 107
Mt Vernon 1st gold 5s 193	A-0	80	99% Dec '1	3	97 97	2d gold 3s	5 M-N 6 J-D 1 M-S	881g 89 101 1041g	881 ₂ Feb '1 111 Jan '1 106 Jan '1 86 86	3	8513 88
Sull Co Branch 1st g 5s 1933 Clorida E Coast 1st 4 1/5s 1951 Cort St U D Co 1st g 4 1/5s 1947 The Rio Gr 1st g 4s 1920	J- D	901	90% Feb '1	5	.11	Ati Riox & Nor 1st g bs 194 Hender Bdge 1st s f g 6s 195 Kentucky Cent gold 4s 195 L & N & M & M 1st g 4 1/8 194 L & N-South M joint 4s 195 Registered	7 J-J 5 M-S 2 J-J	86 89 991 ₂ 781 ₂	_ 101 May'	14	79 80
J C B & O coll trust 4s 1921	J-J	951s Sale	62 Apr '1	4 370	9478 968	N Fla & S 1st gu g 5s193 N & C Bdge gen gu g 4 1/2 194	2 Q-J	101%	95 Feb (08	
1st & refunding 4 1/2 apr A 106	1	00	95% Feb '1	16	9458 968	Pens & Atl 1st gu g 6s193 S & N Ala con gu g 5s193	1 F - A	1081 ₂ Sal *1047 ₈	97 Dec 1 e 1081 ₂ 108 - 1051 ₈ Feb 1 8 1011 ₄ 101	100	1 1081 ₂ 10 1051 ₈ 10
Registered	1-1 1-1	92 961 1195 ₈ 121	4 9714 May'1 11978 119	78	11712 11978	S & N Ala con gu g 5s19: Gen cons gu 50-yr 5s19: L & Jeff Bdge Co gu g 4s19: V aniia R & Sou lines 4s. 19:	5 M-8	83	8312 Mch'	14	9912 10
Reduced to gold 4 1/8 1933 Registered 193 Mont ext 1st gold 48 193	1-1	998 ₈ 1021	8 11712 Aug '1 8 10112 Jan '1 8 10834 J'ne '0 92	5	10014 10115	Mania RR—Sou lines 4s, 19; Mex. Internat 1st con g 4s 16; Stamped guaranteed	77 M- 77 M- 27 J-I		79 Nov'	10	
Mont ext 1st gold 4s193' Registered193' Pacific ext guar 4s £194' E Minn Nor Div 1st g 4s194'	1-D	87	92% Mch'1			Pacific Ext 1st gold 6s19 1st consol gold 5s19 1st and refund gold 4s19	21 A-C 34 M-P	95 881 ₂ 91 551 ₄ Sale	11018 Aug'	15	88 9
E Minn Nor Div 1st g 4s_1946 Minn Union 1st g 6s1923 Mont O 1st gu g 6s1937	A-O J-J	8918 10812 11912	95 May'l	4	12012 12012	Des M & Ft D 1st gu 4s19: Iowa Centrai 1st gold 5s_19: Refunding gold 4s	35 J-1 38 J-I	85 90 52 54	9014 Feb	15	_ OU O
						-Continued on Next Pare.	DA 1991 - C	. 02 01	, 30 30		0" 30 0
Street Railway New Ori Ry & Lt gen 4 1/2 1933 NY Rys 1st R E & ref 4s 1942	1-1	72 Sale	78 Feb '1	5	78 78	Street Railway United Rys 8t L 1st g 4s19	34 J-,	65	694 Dec'	14	.
30-year adj inc 5sa1942 N Y State Rys 1st cons 4 14s '62	M-N	53% Sale	71 72 531e 54	12 181	71 72% 5118 55%	St Louis Transit gu 5s19. United RRs San Fr s f 4s19. Va Ry & Pow 1st & ref 5s19.	7 A-(59% 65 47 Sal	6812 Dec'	14	8 47 5
Portland Ry 1st & ref 5s1930	M-N	9812 991	8812 J'ly '1 9918 99 92 Mch'1	18 .	9918 991	Gas and Electric Light Atlanta G L Co. 1st g 5s19	17 J-I	1014	1011e May	14	3 103 10
& ref conv s f 5s1941 Portland Gen Elec 1st 5s_1930 St Jos Ry, L, H & P 1st g 5s 1930 t Paul City, Cab cons g 8s_1930	J-J M-N		98 Nov'(8		Buffalo Gas 1st g 5s10 Columbus Gas 1st g 5s10	17 A-0	1034	97 Feb	15	97 9
Fortiand Gen Elec 1st 5s_195; 1st Jos Ry, L, H & P 1st g 5s_195; 1st Paul City Cab cons g 5s_195; 1st Paul City Cab cons g 5s_195; Phird Ave 1st ref 4s196; Phird Ave 1 y 1st g 5s192; 1rl-City Ry & Lt 1st g 5s_192; Undergr of London 4 1/2s194;	J-J A-O	8184 Sale 80 Sale 105 107	1031 ₂ Feb '1 80 81 784 80	13 34 14 12 7	795 ₈ 825 753 ₈ 811	Det Gas Co. con 1st g 5s19	23 J-	98 100	e 11178 11: 9812 Dec 95% Sep	14	1 109% 11
Pri-City Ry & Lt 1st s f 5s. 192	A-0	105 107 96 97 94 72 86	9634 96	34 14	1 95 971	Va Ry & Pow lat & ref 5s19: Gas and Electric Light Atlanta G L Co. 1st g 5s19: Bkiyn U Gas 1st con g 5s19: Buffalo Gas 1st g 5s19: Columbus Gas 1st g 5s19: Consol Gas conv 6s when issue Detroit City Gas g 5s19 Det Gas Co. con 1st g 5s19 Eq G L N Y 1st con g 5s19 Eq G L N Y 1st con g 5s19 Gas & Elec Berg Co c g 5s19 Gr Rap G L Co 1st g 5s19	32 M- 49 J-	10212 103	95% Sep 1021 ₂ 100 1061 ₂ Oct	12 13	2 1015 10
Charles of Fondon 4128 - 180	202	72 86	8719 J'ly "	14		IIGr Ran G L Co let e Se 10	15 F-	A	100 Oct '	09	
Income 6s 194 Union Elev (Chic) 1st g 5s 154 United Rys Inv 5s Pitts 1ss 192 No price Priday: latest hid and	9 A-0		- 84 Oct '	08		Hudson Co Gas 1st g 5s19	49 M-1	N 10114	- 103 Feb	15	10114 10

N. Y. STOCK EXCHANGE Week Ending Feb. 26	Interest	Price Friday Feb. 26	Week's Range or Last Sale	Bonds	Range Since Jan. 1.	N. Y. STOCK EXCHANGE Week Ending Feb. 26	Interest	Price Friday Feb. 26	Week s Range or Last Sale	Range Sinc. Jan. 1.
M StP&SSM cong 4sint gu 1938 1st Chic Term ls f 4s1941 M S S & A 1st g 4sint gu_1926	J-J M-N	Bld Ask 95	93 Feb '18 9714 J'ne '12 96 Nov'13		Low High 90 93	N Y N H & Hartford (Con.)— Oent New Eng 1st gu 4s_1961 Housatonic R cons g 5s_1937 N Y W'ches&B 1st ser I 4½s '46	J-J M-N J-J	105 6612 Sale	Low High No. 81 Mch'14 105 Feb '15 15 6612 6612 3	Low High 105 105 6612 7012
Mississippi Central 1st 5s1949 Mo Kan & Tex 1st gold 4s1990 2d gold 4s	J-D F-A	8578 7614 7812 5712	91 J'ly '14 79 791 571 ₈ 571	7 7		N H & Derby cons cy 5s_ 1918 New England cons 5s_ 1945 Consoi 4s_ 1945 Providence Secur deb 4s_ 1957	J-J	100	9912 Mch'12	E01. E01.
1st ext gold 5s1944 1st & refund 4s1936 Gen sinking fund 4 \(\frac{1}{2} s = \frac{1}{2} \) St Louis Dly 1st ref g 4s2001	M-S J-J A-O	5218 5412 72 6018 6412	89 Feb '18 5218 Feb '18 72 72 6018 Feb '18	5	89 89 849 52 ¹ 8 69 ¹ 2 72 60 ¹ 8 60 ¹ 8	NYO& Wref1stg4sg1992	M-8	55 601 ₄ 79	581 ₂ Feb '15 79 80 12 921 ₂ J'ne '12 751 ₂ Feb '15	79 8258
		9418 100	99% Dec '13 78 J'ly '16 104 Apr '16			General4s	F-A M-N	*101 ¹ 4 102 117 ¹ 2 120 119 120	94 J'ne 14 102 Jan 15 120 Feb 15 119 Feb 15	1011 ₂ 102 120 120
Kan O & Pac 1stg 45 1990 Mo K & E 1stgug 5s 1942 M K & Ok 1stguar 5s 1942 M K & T of T 1stgug 5s 1942 Sher Sh & So 1stgug 5s 1943 Texas & Okla 1stgug 5s 1943	M-S J-D M-S	88 ⁸ 4	88 Feb 11 89 Feb 11 96 May 13 991; Jan 14 1001; Feb 11	5	88 88 80 89	Norf & Sou 1st gold 5s 1941 Norf & West gen gold 6s 1941 Improvement & ext g 6s 1934 New River 1st gold 6s 1932 N & W Ry 1st cons g 4s 1996 Registered 1996	A-0 A-0 A-0	911 ₈ 92	91 ¹ 2 91 ⁸ 4 34 94 May'14	
Missouri Pac 1st cons g 6s_1920 Trust gold 5s stamped_a1917 Registereda1917	M-N M-8 M-8	991 ₄ 100 911 ₂ 931 ₂	9312 931 97 May'1	2 2	9984 1011 ₂ 8984 95 881 ₂ 901 ₂	Registered1996 Div'l 1st l& gen g 4s1944 10-25-year conv 4s1932 10-20-year conv 4s1932 Convertible 4 ke1938	J-J J-D M-S	881 ₄ 90 99 102 99 102 101 Sale	987s Feb 15 9984 Jan 15	8713 8813 9878 102 9984 9984 101 103
1st collateral gold 5s1920 Registered1920 40-year gold loan 4s1945 1st & ref conv 5s1959	F-A	45 Sale 45% Sale	43 45 434 45	8 29	3784 491 ₂ 38 47	Convertible 4 1/4s 1938 Pocah C & C joint 4s 1941 C C & T 1st guar gold 5s 1922 Scio V & N E 1st gu g 4s 1939	M-N	87% 89% 102 90% 92	88 88 15 1054 Jan '13 90 Feb '15	90 90
1st & ref conv 5s 1936 3d 7s extended at 4 % 1938 Cent Br Ry 1st gu g 4s 1918 Cent Br U P 1st g 4s 1948 Leroy & O V A L 1st g 5s 1926	M-N J-D	91	78 Jan '1 85 Feb '1 771 ₂ Dec '1 110 Meh '0	3	78 78 85 85	Northern Pacific prior 1g 4s 1997 Registered 1997 General lien gold 3sa2047 Registereda2047	Q-J Q-F	891 ₂ Sale 627 ₈ Sale	62 63 120 6112 6112	8884 9044
2d extended gold 5s1938 St L Ir M&S gen con g 5s_1931	J-J A-0	841 ₂ 891 ₂ 100 998 ₅	86 86 9712 J'ly '1 98 Feb '1	4		St Paul-Duluth Div g 4s_ 1996 Dul Short L 1st gu 5s_ 1916 St P & N P gen gold 6s_ 1923 Registered certificates_ 1923 St Paul & D .luth 1st 5s_ 1931	III-D	10912 111	90 Jan '14 10012 Sep '13 10912 110	10912 11118
Gen con stamp gu g 5s1931	A-U	66 69	102 J'ly '1 67 Feb '1 80% Oct '1 67 67	2	6378 71	let consol gold to	A-0	1004	107 Jan '12	1004 1004
Registered 1925 Riv & G Div 1st g 4s 1935 Verdi V I & W 1st g 5s 1922 Mob & Ohio new gold 6s 1925 1st extension gold 6s 1925 General gold 4s 1935	M-S J-D Q-J	1101 ₂ 1144 ₀	9212 Dec '1	5	1148, 1148,	Wash Cent ist gold 4s1948 Nor Pac Term Co 1st g 6s1933 Oregon-Wash 1st & ref 4s1961 Pacific Coast Co 1st g 5s1946 ennsyly R R 1st g 4s1923 Consol gold &s	J-J	110 113 88	87 Feb '14 81'2 Dec '13 112 Dec '14 88 Feb '15	831a 88
Montgom Div 1st g 5s194	F-A	10018 103 *86	11212 Apr '1 75 Jan '1 10414 J'ly '1 95 Dec '1 87 Jan '1	5	87 87	Pacific Coast Co 1st g 5s. 1946 ennsylv RR 1st g 4s. 1923 Consol gold 5s. 1946 Consol gold 4s. 1948	M-N M-S	974 102 971 ₂	98 Dec '14	98 9814
St L & Cairo guar g 4s198 N ashville Ch & St. L 1st 5s 192: N Jasper Branchitst, g os192: McM M W & Allst 6s191	A-0 J-J J-J	105% Sale	111 Jan '1 1034 Jan '1	3	10412 10658	Consol gold 5s	J-D J-D M-N	97 984	2 100 100 103 9918 J 'ne'14 9714 9712	97 984
T& P Branch 1st 6s 191' Nat Rys of Mex pr lien 4 % 1 192' Guaranteed general 4s 197' Nat of Mex prior lien 4 1/4s _ 192'	j - j A - Q	*101	58 J'ne'l 77 Feb'l	3		Consol 41 ₉ s when issued1960 Aileg Val gen guar g 4s1942 D R R R & B ge 1st gu 4s g '36 Phila Balt & W 1st g 4s1943	M-8 F-A	10384 Sale 9314 95 9288	94 Jan '15 91 Mch'14	
1st consol 4s195 N O Mob & Chic 1st ref 5s_196 N O & N E prior lien g 6sp191	J-J	104	35 Feb '1 101 J'ne'1	5	3114 35	Sunbury & Lewis 1st g 4s_1936 U N J RR & Can gen 4s_1946	4 - 4	9812	102 Jan '03	
New Orleans Term 1st 4s_195; N Y Cen RR deb 6s wh iss.195; N Y Central & H R @ 3 46s_199;	J-J	101% Sale 80 801 76 801	704 80	8 839	101 10158 79 8184 7512 7814	Pennsylvania Co— Guar 1st g 4½s			102 Feb '15 99 Dec '14	10014 10218
Registered 199 Debenture gold 4s 193 Registered 193 Lake Shore coll g 3 1/4 s 190	F-A	73 744	8618 Feb '1 8978 J 'ne'1	4		Guar 3/2s coll trust ser B 1941 Trust Co ctfs gu g 3/2s 1916 Guar 3/2s trust ctfs C 1942 Guar 3/2s trust ctfs D 1949	F-A M-N J-D	84 97 83	9814 J'ly '14 83 Feb '15	63 63
J P M & Co ctfs of dep Mich Cent coll gold 3 1/4s_1996	F-A	691 ₂ 72	70 70 75 J'ne'	4		Guar 15-25-year g 4s1931 Cin Leb & Nor gu 4s g1931 Cl & Mar 1st gu g 4 1/2s1931 Ol & P gen gu g 4 1/2s ser A 1941 Serier B	J-D A-O M-N	*931 ₈	92 ¹ 2 92 ¹ 2 93 ¹ 2 Apr '14	9212 9413
Registered 199 B eech Creek 1st gu g 4s 193 Registered 193 2d guar gold 5s 193	1-1 5 1-1 5 1-1	911 ₄ •881 ₂ 102	99 May'	1	-11	Ol & P gen gu g 4 1/2 ser A 194 Series B 194 Int reduced to 3 1/2 194	J-J 2 Λ-Ο 2 Λ-Ο		101% Nov'13 109% J'ly '09 91% Feb '12 90% Oct '12	
Registered 193 Beech Or Ext 1st g 3 ½ s_b195 Cart & Ad 1st gu g 4s 198 Gouv & Oswe 1st gu g 5s 194	1 A-O	103	88 Oct '	2		Series U 3/481940	B M-N	83	84 8 Dec '13 864 May '14	
Moh & Mal 1st gu g 4s199 N J Junc R guar 1st 4s198 N Y & Harlem g 3½s200 Registered200 N Y & Northern 1st g 5s192	M-S F-A 0 M-N	81	86 Jan	15	98 98	Erie & Pitts gu g 3 1/2 s B 194/ Series C 194/ Gr R & I ex 1st gu g 4 1/2 s 194/ Pitts Y & Ash 1st cons 5 s 192/ Tol W V & O gu 4 1/2 s A 193/ Series B 4 1/2 s 194/	1 J-J 7 M-N 1 J-J	97 10158 9758	100 Feb 15 109 May 10 99 J'ly 14	100 100
Registered	0 4-0		1017 Jan '	15	101% 101%	PCC& St L gn 4 16 A 194	O A-C	99 101	101 Feb 15	99 1011 ₂ 991 ₂ 1011 ₂
Pine Creek reg guar 6s193 R W & O con 1st ext 5sh192	2 J - D	10284	116 Feb ' 108 Feb ' 8 10018 Feb '	15	- 1014 103 - 10018 10018	Series C guar194 Series D 4s guar194 Series E 3 1/4s guar g194	2 M-N 5 M-N 9 F-A	99 •935g 90	10112 Feb '15 9358 9358	2 358 9358
Oswe& R 2d gu g 5se191 R W & O T R 1st gu g 5s191 Rutland 1st con g 4½s194 Og & L Cham 1st gu 4sg 194 Rutl-Capad 1st gu 4sg 194	8 M-N 1 J-J 8 J-J	71,	104 J'ne' 90 Apr' 70 Feb' 92 J ne'	15	70 70	Series F gu 4s g 195 Series G 4s guar 195 C St L & P 1st con g 5s 193 Peo & Pak Un 1st g 5s 193	3 J-D 7 M-N 2 A-C	*935 ₈ *934 ₄ 101	9712 Jan 13	
Rut-Canad 1st gu g 4s_194 8t Lawr & Adir 1st g 5s_199 2d gold 6s199 Utica & Blk Riv gu g 4s_192	2 J-J	1001 ₂ 102 1061 961 ₈		12	96 97	Series B guar 194 Series O guar 194 Series D 4s guar 194 Series E 3 ½s guar 9 194 Series E 3 ½s guar 9 194 Series G 4s guar 195 Series G 4s guar 195 O St L & P 1st con g 5s 193 Poo & Pek Un 1st g 6s 192 2d gold 4 ½s 195 Pere Marquette—Ref 4s 195 Refunding guar 4s 195 Oh & W M 5s 192 Ist consol gold 5s 192 1st consol gold 5s 192 Pt Huron Div 1st g 5s 193 Sag Tus & H 1st gu g 4s 193	1 M-N 5 J-J 5 J-J	9 19	40 Dec 13	
Lake Shore gold 334s199 Registered199 Debenture gold 4s192 25-yr gold 4s193	7 J-L	82 82 82 90 90 90 Sale	2 90 90)	5 90 93 7 894 921	Oh & W M 5s192 Flint & P M g 6s192 1st consol gold 5s193 Pt Huron Div 1st g 5s193	1 J-E 0 A-C 9 M-N	55 90 651 ₂ 651 ₂ 69	85 Dec 14 68 Feb 15	
Ka A& G R 1st gu c 5s 193 Mahon C'l RR 1st 5s 193	8 J-J	10312	9178 J'ne'	14	-	Philippine Ry 1st 30-yr s f 4s '3	7 3-	60	65 May'14 1081 ₂ May'14	
Pitts & L Erie 2d g 5sa192 Pitts McK & Y 1st gu 6s193 2d guaranteed 6s193 McKees & B V 1st g 6s191		103	1301 ₈ Jan 1231 ₄ Mch	12	-	1st consol gold 5s	3 J - J 7 J - J 7 J - J	911 ₂ Sal	_ 9012 Feb '15	911 ₈ 947 ₈ 901 ₂ 93 91 911 ₂
Pitts McK & Y 1st gu 6s 193 2d guaranteed 6s 193 McKees & B V 1st g 6s 191 Michigan Central 5s 193 4s 194 Registered 194 J L & S 1st gold 3 1/4s 195 1st gold 3 1/2s 195 20-year debenture 4s 192 N Y Chic & St L 1st g 4s 193 Registered 193	1 M-8 1 Q-N 0 J-J	1021g 1011g 85	1031 ₂ May 1031 ₂ May	12		Atlan City gu 4s g 195 St Jo & Gr Isl 1st g 4s 194 Louis & San Fran gen 6s193	1 J-J 7 J-J 1 J-J	10758	78 7512 May'14 1073 1073	10 1061 108
J L & S 1st gold 3 1/s 195 1st gold 3 1/s 195 20-year debenture 4s 195	0 J-J 1 M-S 2 M-N 9 A-C	81	90 J'ne' 81 Feb'	15	-	General gold 5s193 St L & S F RR cons g 4s199 Gen 15-20-yr 5s192 Tr Co certifs of deposit	6 J-J		35 35 35	1 35 44 364 42
N Y Chic & St L 1st g 4s_193 Registered Debenture 4s193 West Shore 1st 4s guar236	7 A-C 7 A-C 1 M-N	76 82	9314 Feb ' 924 J'ly ' 82 Dec '	15 14 14	3 93 934	Southw Div 1st g 5s194 Refunding g 4s195	7 A-C	64	12 40 Feb '15 93 Dec '13 64 66	8 631g 70
N Y Connect 1st gu 41/s A 195	3 F-A	874 88	4 8714 87 2 9412 Feb	15		KOFtS& M cong 6s 192	1-M 6	109% Sal	e 62 62 1 e 109% 110	61 ¹ 3 64 61 ⁸ 4 66 7 107 110
Non-cony deben 4s	5 J-J 6 M-N 6 J-J	72 73 73 62 102 Sal	71 Feb 72 Jan 6312 63	15 15	72 72 72 72 1 631 ₂ 64	K C & M R & B 1st gu 5s_192 St L S W 1st g 4s bd ctfs198	9 A-C	70 72 95	71 Feb '15 95 Mch'14 77 Feb '15	
Harlem R-Pt Ches 1st 4s_195 B & N Y Air Line 1st 4s_195	4 M-N 5 F-A		9912 J'ne	12		2d g 4s inc bond ctfsp198 Consol gold 4s193 Gray's Pt Ter 1st su g 5s_194	2 J-I 7 J-C	55 Sal 56 56	78 58 Feb 15	3 55 55 57 61
Qas and Electric Light	7 A-C	-		1		Gas and Electric Light Poo Gas & O 1st con g 6s194	3 4-0	114 114	13 114 Feb 15	110 114
Kings Oo E L & P g 5s103 Purchase money 6s103 Convertible deb 6s192 Ed E H Bkn 1st con g 4s_193	8 9-7	8/18 89	113 113 115 Feb 874 J'ly	15	1 113 113 115 115 4 1004 101	Registered 194	7 M-	1004	10024 Feb '15 99 Sep '13 10134 Feb '15	10018 101
Lac Gas L of St L 1st g 5s_e191 Ref and ext 1st g 5s193 Milwaukee Gas L 1st 4s193 Newark Con Gas g 5s194	4 A-C	9878 100	99 Feb '	15 11 ₄ 14	6 901 ₈ 911	Con G Co of Ch 1st gu g 5s193 Ind Nat Gas & Oil 30-yr 5s'3 Mu Fuel Gas 1st gu g 5s194 Philadelphia Co conv 5s191	6 J - L 6 M - I 7 M - I 9 F - A		1004 Feb 15 99 Sep 13 1014 Feb 15 1014 Feb 15 98 Mch 12 100 Jan 15 95 Feb 15	
Newark Con Gas g 5s 194 N Y G E L H & Pg 5s 194 Purchase money g 4s 194 Ed El Ill 1st cons g 5s 190 NY&QELL & P 1st con g 5s 193	8 7-E 9 F-A 5 J-J	1024 104 83 84 106	1027 ₈ 103	3 3	1 10114 1031 5 83 855	Stan Gas & El conv s f 6s_192	6 J-	90	96% J'ne'14 88% Jan '15	8813 8813
NY&QEIL&P 1st con g 5s 193 NY&Rich Gas 1st g 5s103 Pacific G&ElCoCal G&E Corp unifying&ref 5s193	1 M-D		9212 J'ly	09		Syracuse L & P 5s195 Trenton G & E 1st g 5j194 Union Elec L & P 1st g 5s195	4 J-	99 100	10112 J'ne'14	100 101
5s Internat Series193 Pat& Passaic G & E 5s194	0 F-A	881 ₂ 91 991 ₂	91 Feb :	15	8818 91	Utica El L & P 1st g 5s195 Utica Gas & E ref 5s195 Westchester Ltg g 5s195	00 J -	D 10112 100	100 ¹ 4 Dec '11 102 ¹ 2 Jan '15	06 96 1021 ₂ 1021 ₃
*No price Friday; latest bid and	asked.	a Due Jan	a. b Due Fe	b. s	Due May.	ø Due June. A Due July. O Due (Oct.	p Due Nov.	s Option mie.	

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N. Y. STOCK EXCHANGE Week Ending Feb. 26	Price Friday Feb. 26	Week's Range or Lass Sale	Range Since Jan. 1.	N. Y. STOCK EXCHANGE Week Ending Feb. 26	Price Week's B Range Since Feb. 28 Last Sale S Jau. 1.
8 A & A Pass 1st gu g 4s1943 J 8 F & N P 1st sink . g 5s1919 J	78	79 Jan '15 104 Oct '09	Low High 7814 80	Wabash (Concluded)— Det & Ch Ext 1st g 5s1941 Des Moin Div 1st g 4s1939 J-J	95 100 Feb 15 Low High 100 100
Gold 4s stamped 1950 A-C	80 823		78 8312	Tol & Ch Div 1st g 4s1941 M-S Wab Pitts Term 1st g 4s1954 J-D	54 60 604 Feb 15 60 604 66 2 66 724 6 814
Registered 1950 A-6 Adjustment 5s 01949 F-7 Refunding 4s 1953 M-6 Atl-Birm 30-yr 1st g 4s e1933 M-6	60 ¹ 2 Sale 67 68 80 ¹ 4 83 ⁸ 6	67 Feb '15 82 Jan '15	- 81 82	Columbia Tr Co ctfs	6 ¹ 2 8 6 Feb '15 6 9 7 J'ly '14 7 7 7 12 Dec '14
Ati-Birm 30-yr 1st g 48_21930 M Car Car Car Car Car St. 1949 J-Fla Cent & Pen 1st g 58_1918 J-1st land gr ext g 58_1945 J-Consoi gold 58_1945 J-Ga & Aia Ry ist con 58_01945 J-Ga Car & No ist gu g 58_1929 J-Seab & Roa 1st 58_1926 J-Seab & Roa 1st	10018 *10012	84½ Feb '15 103¼ Jan '13 104 Nov 12 100 Dec '14	94.3 94.5	Cent and Old Col Tr Co certs. Columbia Tr Co ctfs. Col tr ctfs for Cent Tr ctfs. 2d gold 4s. Trust Co certfs. Wash Term! 1st gu 3 ½s. 1945 F-A. West Maryland 1st g 4s. 1952 A-O West N Y & Pa 1st g 5s. 1937 J-J Gen gold 4s. 1943 A-O	*8 1 1 Feb '15
Ga & Ala Ry 1st con 5s01945 J - Ga Car & No 1st gu g 5s1929 J - Seeb & Ros 1st 5s 1926 J -	101% 102% 101 Sale	104 Nov 12 100 Dec 14 10112 Jan 15 101 10058 Dec 14	1001 ₂ 1013 ₄ 1001 ₂ 102	West Maryland 1st g 4s 1952 A-O West N Y & Pa 1st g 5s 1937 J-J Gen gold 4s 1943 A-O	64 ⁵ 8 Sale 64 65 7 54 69 ¹ 4 101 101 101 ¹ 4 3 101 102 ⁷ 8 70 75 75 3 75 78 ¹ 2
Gold 4s (Cent Pac coll) k1949 J-1	825s Sale	82 ⁵ 8 82 ⁵ 8 90 Feb 14	8 82 8 8614	Income 5s d1943 Nov Wheeling & L E 1st g 5s 1926 A-O Wheel Div 1st gold 5s 1928 J-J	95 34 Feb '07 102 J'ly '14 9512 Nov '13
Registered	868, Sale	9514 9658 26	8 9514 9934	RR 1st consol 4s1949 M-S	85 91 Feb 14 65 654 66 69 6512 Feb 15 65 654
Registered 1949 F-1 Mort guar gold 3 1/4sk1929 7-1 Through St L 1st gu 4s_1954 A-6 G H & S A M & P 1st 5s_1931 M-1 Gila V G & N 1st gu 5s_1924 M-1 Hous E & W T 1st g 5s_1933 M-1 tat grap 5s_1933 M-1	90	9412 J'ly '12 884 89 3 87 Feb '15 10212 Dec '14	7 871 ₂ 89 87 87	Winston-Salem S B 1st 4s 1960 J-J Wis Cent 50-yr 1st gen 4s 1949 J-J Sup& Dul div & term 1st 4s '36 M-N	88 Feb 14 85 ³ 4 Sale 85 ³ 4 86 7 84 ³ 4 87 84 ³ 4 85 ¹ 4 Feb 15 84 ¹ 2 85 ¹ 4
Gila V & N 1st gu g 5s_1931 M-1 Hous E & W T 1st g 5s_1933 M-1	981	102½ Apr 14	103 103	Manufacturing & Industrial	10112 Sale 10118 10214 10 9978 10214
H&TC 1st g 5s int gu_1937 J-Gen gold 4s int guar_1921 A-G	10712 10912 95 9614	109 J'ne'14 9512 Jan '15 108 Mch'14	93 9512	Am Ag Chem 1st c 5s 1928 A-O Am Cot Oil ext 4½s 1915 Q-F Debenture 5s 1931 M-N Am Hide & L 1st s f g 5s 1919 M-S	10018 Sale 10018 10018 16 9978 10018 90 9334 9378 Feb 15 9219 94
Waco & N W divistg os 1950 m-1 A & N W 1st gug 5s	100 1027	103 Mch'14 10712 J'ly '14 10614 J'ly '14		Debenture 5s	83 85 85 85 1 80 85
No of Calguar g 5s1938 A-C Ore & Cal 1st guar g 5s1927 J- So Pac of Cal—Gu g 5s1937 M-P	1051	1011e Nov 13	994 10112	Am Spirits Mfg g 6s 1015M-S Am Thread 1st col tr 4s 1919 J-J Am Tobacco 40-yr g 6s 1944 A-O Registered 1944 A-O	120 - 1214 Feb '15 - 120% 1214 May '14
So Pac Coast 1st gu 4s g_1937 J San Fran Termi 1st 4s_1950 A-C Tex & N O con gold 5s_1943 J So Pac RR 1st ref 4s_1955 J Southern—1st cons g 5s_1994 J Registered	78 Saie 97	9112 Sep '12 7784 781g 6 96 Apr '14 84 85 26		Registered 1951 F-A Am Writg Paper 1st s f 5s 1919 J-J	96 9818 Peb '15 974 9818 98 J'ne 14 974 9818 61 62 9 59 6214
So Fac RR 1st ref 4s1955 J - Southern—1st cons g 5s1994 J - Registered1994 J -	984 Sale	9812 9914 6	1 9812 101	Registered	101 Sale 101 101 5 1004 101 9978 Sale 9984 100 36 9812 10014 8712 Sale 8612 89 27 8518 8918 9884 Sale 9784 9884 43 9678 9912
Registered 1994 J Develop & gen 4s Ser A 1956 A Mob & Ohio coll tr g 4s 1938 M Mem Div 1st g 4 45-5s 1996 J St Louis div 1st g 4s 1981 J Ala Cen R 1st g 6s 1918 J Ala Gt Sou 1st cons A 5s 1943 J Atl & Dany 1st g 4s 1943	7412 78 10058 845	76 Feb '15 100 Dec '14 861s J'ly '14	74 76	Consol Tobacco g 4s 1951 F-A Corn Prod Ref s f g 5s 1931 M-N 1st 25-year s f 5s 1934 M-N	95 97 96 Feb '15 9784 9784 9714 9012 92 9212 9212 10 9212 9484
		100 Aug 13 627 ₈ 65 8 76 Feb '15 100 Dec '14 861 ₂ J'1y '14 104 ₄ J'ne '14 993 ₄ May '14 851 ₂ Jan '15 821 ₄ Feb '12	851 ₈ 851 ₈	Cuban-Amer Sugar coil tr 6s 1918 A-O Distil Sec Cor conv 1st g 5s_1927 A-O E I du Pont Powder 4½s_1936 J-D General Baking 1st 25-yr 6s_1936 J-D Gen Electric deb g 3½s1942 F-A Debenture 5s	95 96 95 Feb 15 95 95 5112 Sale 5112 5212 23 5112 56 87 Sale 87 87 14 84 8812
2d 4s 1948 J- Atl & Yad 1st g guar 4s 1949 A- Col & Greenv 1st 6s 1916 J- E T Va & Ga Div g 5s 1930 J-		752 Dog 114		Con Floatnia dah - Bir - 4049 F A	102 2010 102 102 100
E T Va & Ga Div g 5s1930 J - Con 1st gold 5s1956 M-I E Ten reor lien g 5s1938 M-I Ga Midland 1st 3s1946 A-C		1003 J'ly '14 106 J'ne '14 10414 Feb '15 10312 J'ly '14	10312 10414	Ill Steel deb 4 1/2 1940 A-O Indiana Steel 1st 5s 1952 M-N	1011 ₈ 1011 ₈ 1011 ₈ 1011 ₄ 48 1003 ₄ 1011 ₈ 84 84 84 1 84 87 991 ₂ Sale 991 ₂ 991 ₂ 8 99 1001 ₈ 100 Oct 13
Ga Midland 1st 3s1946 A- Ga Pac Ry 1st g 6s1925 J- Knox & Ohio 1st g 6s1925 J- Mob & Bir prior lien g 5s_1945 J-	1071 ₈	10612 Jan '15 11018 May '14	106 10612	Indiana Steel 1st 5s	100 Sale 100 10018 10 100 10119 80 7934 7978 3 7934 82
Mortgage gold 4s	101	79 Meh '13 10078 J'ly '14 10314 Feb '14		Lackaw Steel 1st g 5s1923 A=O 1st con 5s Series A1950 M=S 5-year convertible 5s1915 M=S Liggett & Myers Tobac 7s _1944 A=O	007, 00 001, 00 01 00 01
Rich & Meck 1st g 4s1948M- 80 Car & Ga 1st g 5s1919M-1 Virginia Mid ser O 6s1916M-		73 Sep 12 10018 10018 112 Oct '06	1 100 10018	1st con 5s Series A 1950 M-8 5-year convertible 5s 1915 M-8 Liggett & Myers Tobac 7s 1944 A-O 5s 1951 F-A Lorillard Co (P) 7s 1944 A-O 5s 1951 F-A Mexican Petrol Ltd cnv 6s A. 21 A-O 1st lien & ref 6s series C 1921 A-O	122 ¹ 2 123 ¹ 4 123 Feb '15 122 124 ¹ 2 100 101 ¹ 2 99 ⁷ 8 100 15 99 ⁷ 8 102 122 ¹ 2 123 123 ¹ 2 Feb '15 122 ¹ 4 124
Series D 4-5s 1921 M- Series E 5s 1926 M- Series F 5s 1931 M-	3 100% 3 100% 5 100%			5s	
80 Car & Ga 1st g 5s. 1918 M-1 Virginia Mid ser C 6s. 1916 M-1 Series D 4-5s. 1921 M-1 Series E 5s. 1921 M-1 Series F 5s. 1931 M-1 General 5s. 1931 M-1 Va & So'w'n 1st gu 5s. 2003 J-1 Ist cons 50-year 5s. 1958 A-1 W O & W 1st cy gu 4s. 1924 F-1 Spokane Internat 1st g 5s. 1955 J-1 Ter A of St L 1st g 4 1/4s. 1939 A-1 Ist con gold 5s. 1894-1944 F-1 Set L M Bge Ter gu 7 5s. 1930 A-1 Cen refund s f 9 4s. 1953 J-1 St L M Bge Ter gu 7 5s. 1930 Mc Tex & Pac 1st gold 5s. 2000 J-2d gold inc 5s. 2000 Mc	103 ¹ 8 100 101 ¹ 86 ¹ 8 90	10018 Feb '15 8612 Dec '14	102 103 ¹ 8 100 ¹ 8 100 ¹ 4	Nat Enam & Stpg 1st 5s1929 J-D Nat Starch 20-yr deb 5s1930 J-J National Tube 1st 5s1950 M-N N Y Air Brake 1st conv 6s _1928 M-N	92 921 ₂ 921 ₂ Feb '15 921 ₂ 931 ₄ 831 ₂ 843 ₄ J'ly '14 98 Sale 95 98 6 95 907 ₈
Spokane Internat 1st g 5s. 1955 J- Ter A of St L 1st g 4/5s. 1939 A-	96	92 J'ne'13 961 ₂ J'ne'14 101 J'ly '14 102 Jan '15		Railway Steel Spring— Latrobe Plant 1st s f 5s_1921 J-J Inter-ocean P 1st s f 5s_1931 A-O Repub I & S 1st & col tr 5s_1934 A-O	89½ 90 90 90 1 90 94 95½ 97 96 Peb 15 95¼ 96½ 90 92 90 Peb 15 90 93
Gen refund a f g 4s1953 J - St L M Bge Ter gu 3 5s1930 A-	J 83 D 102 D 95 Sale	8814 May'14	9 95 96	Repub I & S 1st & col tr 5s 1934 A-O 10-30-year 5s s f 1940 A-O Standard Milling 1st 5s 1930 M-N	91 93 ¹ 4 93 ¹ 4 93 ³ 4 45 90 ¹ 2 93 ³ 4 87 89 88 ¹ 2 Feb 15 88 ¹ 2 90
W Min W& N W 1st gn 5s 1930 F-	A	51 Nov'12 95 May'14		10-30-year 5s s f	98 Sale 9712 9812 69 9712 100 90 Feb '13 9114 Jan '13
Tol & O C 1st g 5s 1935 J Western Div 1st g 5s 1935 J General gold 5s 1935 J Kan & M 1st gu g 4s 1990 A	100 105	101 Aug'13	102 103	Stamped	72 Sale 66 72 9 66 76 30 20 Jan 15 20 20 1025 Sale 1024 1025 13 1014 1025
Kan & M 1st gu g 4s 1990 A- 2d 20-year 5s 1927 J- Tol P & W 1st gold 4s 1917 J- Tol St L & W pr lien g 3 1/4s. 1925 J- 50-year gold 4s 1950 A-	951: 958 J 65 Sale	65 65	1 65 68	S f 10-60-yr 5s regd1963 M-N Va-Cac Chem 1st 15-yr 5s 1923 J-D	100 Sale 9978 10012 313 9978 10258 9934 Sale 9934 10012 5 9934 10214 90 Sale 89 9212 11 89 9512
Tor Ham & Buff let g de h1946 J-	76 771 0 471 ₂ 49 0 80 85	471a 471g 43 J'ne 14	76 78 421 ₂ 49	West Electric 1st 5s Dec 1922 J-J Westinghouse E & M s f 5s_1931 J-J 10-year coll tr notes 5s_1917 A-O	101 Sale 1001 ₂ 1011 ₈ 19 1001 ₂ 1014 ₄ 901 ₄ 991 ₈ 991 ₄ 991 ₄ 991 ₄ 991 ₄ 991 ₄
1st refund a 4s1952 A	100 101	101 Jan '15 76 Apr '14	- 100 101 6 945 ₈ 971 ₈	Miscellaneous Adams Ex coll tr g 4s 1948 M-8 Alaska Gold M deb 6s A 1925 Armour & Co 1st real est4 1/2 39 J-D	71 73 71 71 1 701s 73 119 119 119 2 119 11912
Registered 1947 J- 20-year conv 4s 1927 J- 1st & ref 4s 92008 Ore Ry & Nav :on g 4s 1946 J- Ore Short Line 1st g 6s 1922 F- 1st copsol (5s 1946 J- 1945 J- 1945 J- 1945 J- 1946 J- 1947 J- 1948 J- 194	93 Sale 894 Sale 8 89 90	93 93 89 891 ₂ 8 90 Feb 15	1 93 95 6 88 ¹ 2 91 - 88 ¹ 4 90 ⁸ 4	Armour & Co 1st real est4 \(\) s '39 J-D Bush Terminal 1st 4s 1952 A-O Consol 5s 1955 J-J Bidgs 5s guar tax ex 1960 A-O Granby Cons M S & P com 6s A '28 M-N	90% Sale 90% 91% 54 90% 93 87 85% Feb '15 85% 85% 85% 85% 85% 85% 91 87 Feb '15 87 90
	100.8 TOO.	2 105 Feb '15	3 1071 ₂ 1091 ₄ - 103 105	Bidgs 5s guar tax ex1960 A-O Granby Cons M S & P com 6s A '28 M-N Inspir Cons Cop 1st conv6s 1922 M-S	86 861 ₂ 861 ₂ 867 ₈ 5 83 867 ₈ 97 99 98 Feb 15 98 99
Guar refund 4s1929 J- Utah & Nor gold 5s1926 J- 1st extended 4s1933 J-	89 Sale	108 May'11	9 8778 9178	5-year conv deb 6s1919 J-J Int Mercan Marine 4 1/4s1922 A-O Certificates of deposit	975 ₈ 98 975 ₈ Feb 15 944 984 34 35 34 34 7 3014 38 34 Sale 34 34 4 331 ₂ 34
1st extended 4s 1933 J- Vandalia cons g 4s Ser A 1955 F- Consol 4s Series B 1957 M- Vera Cruz & P 1st gu 4½s 1934 J- Virging 1st 5s Series A 1963 M-	87 93 97 N 964 97	9214 May 14 94 Oct 12	8 9512 9918	Montana Power 1st 5s A 1943 J-J Morris & Co 1st s f 4 1/4s 1939 J-J	92 92 92 35 884 921g 864 90 881g Jan '14
Virginian 1st 5s Series A _ 1062 M- Virginian 1st 5s Series A _ 1062 M- Wabash 1st gold 5s1939 M- 2d gold 5s1939 F- Debenture Series B _ 1939 J-	99 Sale	9814 99	4 97 100 ⁷ 8 86 94 ³ 9	10-20-yr 5s series 3	94
V 2d gold 5s	65 90 J 65	75 Apr '14 2234 24 3	3 22% 34	Niag Lock & O Pow 1st 5s 1954 M-N Ontario Power N F 1st 5s 1943 F-A Ontario Transmission 5s 1945 M-N	101 102 ¹ 4 101 Jan 15 101 101
Cent Trust Co ctfs Do Stamped Equit Trust Co ttfs Do Stamped	30 22	5014 May'14 53 Apr '14 5658 Jan '14		Pub Serv Corp N J gen 5s 1959 A-O RayConsCopper 1st conv 651921 J-J Sierra & S F Power 1st 5s 1949 F-A Wash Water Pow 1st 5s 1939 J-J	9312 9214 Feb 14
Do Stamped	20 Sale			ONDS—Concluded.	9812 10312 Jan '14
Coni & Iron Buff & Susq Iron - 15s1932 J-1	87	92 J'ly '14		Telegraph & Telephone Am Telep & Tel coll tr 4s_1929 J-J	8818 Sale 8714 8858 29 87 8918
Debenture 5sa1926 M-1 Ool F & 1 Co gen s f g 5s1943 F-1 Coi I ndus 1st & coll 5s gu_1934 F-1 Cons Ind Coal Me 1st 5s1935 J-1	A 70 721	80 J'ly '14 87 Feb '15 7212 7212 73 Mch'14	87 87 72 73	Convertible 45	90 9512 9134 9134 1 9134 95 9712 Sale 97 9814 90 96 10014 9812 Feb 15 9838 99
Cons Ind Coal Me 1st 5s 1935 J-1 Cons Coal of Md 1st&ref 5s 1950 J- Continental Coal 1st g 5s 1952 F- Gr Riv Coal & C 1st g 6s 1919 A-	94 99 90 95	73 Mch'14 8918 J'ly '14 9918 Feb '14 10288 Apr '06		Registered2397 Q-J Cumb'd T& T 1st & gen 5s_1937 J-J Keystone Telephone 1st 5s_1937 J-J	88 ¹ 4 J'ne 14
Continental Coal 1st g 5s_1952 F-Gr Riv Coal & C 1st g 6s_h1919 A-Kan & H C & C 1st s f g 5s_1951 J-Pocah Con Collier 1st s f 5s_1957 J-St l. Rock M t& P 1st 5s_1955 J-	90 95 90 871 ₂ 89		- 88 88 75 75	Koysoone A crophone 1st us_1000 3 - 9	1008, 1008, 1008, 1008, 1008,
Trust Co. ctfs of dep	7984 82 10014 101 J 1018 1021	8118 Feb '15 10034 Feb '15 10112 Feb '15	- 75 8118 - 100 101 - 10014 10184	N Y Telep 1st& gen s f 4 1/s 1939 M-N Pac Tel & Tel 1st 5s	94% 9518 9412 95 23 9412 9614 9778 9712 9714 9778 9715 9716 9778 6 9614 99
Cah C M Co 1st gu g 6s21917 A- Cah C M Co 1st gu g 6s1922 J- Victor Fuel 1st g f 5s1953 J-	D 10112 84	101 Jan '15 101 Dec '14 73 Apr '14	10014 101	Metropol Tel& Tel 1st s 75s. 1918 M-N Mich State Telep 1st 5s	97 Sale 96% 97 2 96% 9719 5 88% 92
*No price Friday latest bid and asked.	6 Due Jan.	d Due April. e Du	10 May. 9 De	II Northwest Tel gu 4 1/2 g_1934 J-J se June. & Due July. & Due Aug. eDue Oct.	pDue Nov. q Due Dec. s Option sale

	SHARE PRI	CES-NOT P	PER CENTU	M PRICES.		Sales	STOCKS	Range Sin	ce Jan. 1.	Range for	
Saturday Feb. 20	Monday Feb 22	Tuesday Feb 23	Wednesday Feb 24	Thursday Feb. 25	Friday Feb. 26	of the Week Shares.	BOSTON STOCK EXCHANGE	Lowest.	Highest.	Lowest.	Highest.
935 ₈ 937 ₈ 981 ₄ 983 ₄ 189 88 89 10 110 221 ₂ 231 ₂ 330		*28 2312 *230	881 ₂ 89 *105 109 22 22 *230	Last Sale Last Sale Last Sale Last Sale Last Sale 4412 4412 43 44 Last Sale Last Sale 11814 11812 Last Sale Last Sale	120 Feb'15 871 ₂ Feb'15 95 Feb'15 7 Feb'15 435 ₈ 45 1031 ₂ July'14 151 Feb'15	100 189 9 473 50 95 905	Railroads Atch Topeka & Santa Fe. 100 Do pref	97 Jan 15 183\s Jan 2 88\starts Feb 24 109 Feb 26 20 Feb 13 225 Jan 5 50 Jan 8 39 Jan 20 157 Feb 13 103 Jan 12 140 Feb 25 51 Feb 9 118 Jan 2 286 Jan 5 95 Feb 15 7 Jan 22 43 Feb 6 43 Feb 25 143\starts Jan 2 243 Feb 6 43 Feb 25 143\starts Jan 2 43 Feb 56 145\starts Jan 2 43 Feb 66 46 Feb 25	120 Feb 6 87½ Feb 5 98 Jan 21 8½ Jan 7 56 Jan 6 56½ Jan 19 151 Feb 15 20¼ Jan 2 123% Jan 2 80% Feb 11 122 Jan 19	8814 Nov 97% Jan 175 Nov 777 May 150 Dec 3012 July 225 May 7 Mar 50 July 160 Mar 103 Dec 162 Nov 75 July 11512 Dec 83 Jan 90% Jan 90% Jan 90% July 140 July 140 July 19 May 104 Nov 82 Apr 65 Nov 82 Dec	101% Fe 195 Ja 10114 Ju 179 Fe 55 Ja 255 Ja 71 ₂ Fe 60 Ja 163 Ja 107 Ju
481 ₂ 491 ₂ 901 ₂ 911 ₄ *214 218 *214 218 *171 ₂ 18 *102 1021 ₂ 1181 ₄ 119 *16 18 *773 ₄ 78 *611 ₂ 62 *99 100 *101 ₄ 12 *98 ₈ 10 *2461 ₂ 248 *10 *101 ₄ 1141 ₄ *101 ₂ 1021 ₂ *80 81 *101 ₄ 1141 ₄ *101 ₂ 1021 ₂ *101 ₄ 1141 ₄ *101 ₂ 1021 ₂ *101 ₄ 119 *101 ₄ 12 *101 ₄ 13 *101 ₄ 104	BIRTHDAY	4935 50 90 91 *214 212 *1734 1812 101 102 111 101 11734 11812 *16 1734 *6112	100 10018 111 1118 111 1118 111 1118 116 1719 17712 7734 6112 6112 99912 100 4 5 1014 1014 914 914 244 245 139 1394 139 1394 171 174	90 90 Last Sale *1734 18 101 1011; 112 112 1181s 1187s Last Sale *7734 78 *61 63 9934 100 *5 *10 12 *912 10 245 245 140 1401; 1011; 102 8078 81 91 911; 170 171 Last Sale *** *** *** *** *** *** *** *** *** *	15 Mar'14 774, 78 621 ₂ 621 ₂ 991 ₂ 991 ₂ 1381 ₄ 139 102 102 81 81 ₄ 91 91 ₄ *172 1741 ₂ 3 July'14 38 Dec'14 137 139 1501 ₂ 151 1081 ₄ 1081 ₈ 281 ₂ 281 ₂ 1 Jan'15 110 1151 ₂ 54 544 ₂ 29 29	137 555 199 2,855 55 322 24 14 20 24 113 113 113 200 6 4 4 4 4 879 97 22 24 14 4 4 4 4 70 4 70 4 70 2,85	U S Steel Corporation100	90 Jan 28 2 Jan 8 17 Feb 1 100 Feb 24 109 Feb 5 116 Jan 4 77 Feb 5 598 Jan 20 98 Jan 19 4 Feb 24 10 Jan 4 10 Jan 1 10 Jan 1 10 Jan 2 10 Jan 1 10 Jan 2 10 Jan 1 10 Jan 2 154 Feb 20 100 Feb 24 12 Jan 15 35 Feb 23 12 Jan 2 150 Feb 24 24 Jan 4 28 Jan 1 10 Feb 25 53 Feb 25 28 Feb 25	93 Jan 19 244 Jan 9 1912 Jan 9 11112 Jan 29 11141 Jan 29 112112 Jan 21 7934 Jan 19 6212 Feb 9 101 Feb 6 576 Jan 19 10212 Jan 18 260 Jan 22 145 Jan 28 200 Jan 4 1214 Feb 8 4612 Jan 26 143 Jan 26 143 Jan 26 143 Jan 27 1814 Jan 2 10873 Feb 18 30 Jan 16 2712 Jan 4 1 Jan 25 125 Jan 26 12712 Jan 4 1 Jan 25 125 Jan 6 2912 Jan 6 2912 Jan 6 2912 Jan 6 2912 Jan 6	4714 Jan 89 Dec 2 Dec 2 Dec 17 Jan 9714 Mar 108 Mar 5712 Dec 9734 June 5 Feb 1312 May 912 Dec 234 Nov 7614 Nov 200 Dec 214 May 18 July 55 June 20 Apr 38 Dec 128 Nov 148 Dec 16 Jan 10112 Nov 27 Feb 27 Mar 95 Dec 1918 Dec 192 Juny 193 Dec 194 Dec 195 Juny 195 Juny 195 Juny 195 Juny 195 Juny 195 Juny 196 Dec 197 Mar 197 Dec 198 Dec	115 D 124 Ja 15 M 83 Ja 67 Pc 1001g Ju 9 Ja 164, Ja 141g Pc 265 M 1501g Pc 102 Ja 94 g Pc 96 M 2164, Fc 3 Ja 38 Pc 70 Ja 30 Ja 30 Ja 30 Ja 40
*1 150 255 255 255 2712 2818 402 405 514 5218 278 278 278 278 278 278 278 278 278 27		*1 125 255 255 278 28 *12 3912 3912 51 517 5178 22 2212 4 418 *244 454 5112 5228 385 385 385 178 218 2918 2918 *218 1134 *218 1134 *218 418 *218 41	255 255 257 274 275 274 275	40 41 42 43 44 45 41 42 43 44 45 44 45 44 45 45 47 45 46 47 45 47 45 47 45 47 45 47 45 47 47 47 47 47 47 47 47 47 47 47 47 47	40% 42 42 52 53 2273 2374 43 43 43 43 43 43 43	214	Mining	240 Jan 25 264 Jan 6 351 Jan 6 351 Jan 6 351 Jan 6 351 Jan 2 Jan 6 354 Jan 4 2 Jan 16 354 Jan 2 350 Jan 4 351 Jan 2 350 Jan 13 350 Jan 2 351 Jan 2 352 Jan 6 30 Jan 13 17 Jan 21 81 Jan 21 81 Jan 21 82 Feb 2 351 Jan 6 22 Jan 6 22 Jan 6 22 Jan 6 31 Jan 18 28 Feb 1 31 Jan 11 44 Jan 8 29 Feb 19 31 Jan 7 31 Jan 11 44 Jan 8 29 Feb 19 31 Jan 7 31 Jan 11 44 Jan 8 29 Feb 18 31 Jan 7 31 Jan 11 44 Jan 8 31 Jan 7 31 Jan 11 44 Jan 8 31 Jan 7 31 Jan 11 44 Jan 8 31 Jan 7 31 Jan 11 41 Jan 15 31 Jan 7 31 Jan 11 41 Jan 15 31 Jan 7 31 Jan 11 41 Feb 24 42 Feb 18 64 Jan 2 21 Jan 7 43 Jan 11 44 Jan 15 41 Jan 18 42 Feb 18 64 Jan 2 21 Jan 7 43 Jan 11 44 Jan 15 42 Feb 18 64 Jan 2 25 Jan 4 28 Jan 4 49 Feb 26 38 Jan 4 49 Feb 26 38 Jan 18 29 Jan 2 20 Feb 25 38 Jan 18 20 Feb 25 38 Jan 18 21 Jan 28 22 Jan 28 39 Jan 38 31 Jan 38 32 Jan 38 33 Jan 38 34 Jan 38 3	266 Feb 4 305 Feb 9 12 Jan 20 4312 Feb 3 5818 Jan 21 2378 Feb 26 5 Jan 21 430 Feb 3 1834 Feb 17 4812 Feb 4 456 Jan 21 400 Feb 3 1834 Feb 17 4812 Feb 16 2812 Feb 13 214 Feb 26 2812 Feb 13 214 Feb 26 2812 Feb 13 1274 Jan 19 2974 Jan 19 27 Jan 5 471 Feb 11 14 Jan 15 474 Feb 11 14 Jan 15 474 Feb 11 158 Feb 17 1134 Jan 12 1918 Feb 16 54 Jan 12 1918 Feb 16 54 Jan 12 1918 Feb 16 54 Jan 12 1918 Feb 16 554 Jan 19 112 Jan 6 281 Feb 5 138 Jan 9 112 Jan 20 124 Feb 3 113 Jan 12 114 Jan 15 115 Feb 11 115 Jan 6 115 Jan 12 115 Feb 11 115 Jan 6 115 Jan 20 115 Feb 1 116 Jan 21 115 Feb 1 116 Jan 22 116 Feb 1 118 Jan 12 119 Jan 28 119 Jan 20 119 Jan 29	19 Dec 124 Nov 212 Nov 1 Nov 212 Nov 1 Nov 212 Nov 1 1 Nov 8 Dec 214 Jan 3014 Dec 29 Dec 2114 Apr 11 Dec 28 July 25 June 3 Apr 11 Dec 28 July 25 June 16 Dec 378 Mar 218 May 144 Nov 3/4 Dec 178 Jan 164 Dec 178 Jan 165 Dec 178 Jan 167 Dec 178 Dec 1	241s F 11s F

^{*834 4934 | 49 50 4812 51 4812 50 48 50 1,764} Wolverine 25 32 Jan 6 1 Feb 24 30 Dec 474 Feb 412 34 *12 34 *12 34 Lan Sale .70 Jan'15 Wyandott 25 .51 Jan 25 .75 Jan 25 .75 Jan 12 .30 June 124 Jan 8 Bid and asked prices.

*Bid and asked prices.

*Assessment paid.

*Bid Ex-stock dividend.

*A Ex-rights.

*Bid and rights.

*Unstamped.

*20 paid.

*Wall paid.

Outside Exchanges—Record Transactions

Boston Bond Record.—Complete record of transactions in bonds at Boston Stock Exchange Feb. 20 to Feb. 26, incl.

	Friday	Wee		Salesfor Week.	Rang	e sinc	e Jan.	1.
	Sales.		High.	Shares.	Lou	.	High	h.
Bonds.								
Am Agric Chem 1st 5s.1928	101%	101	101%	\$4,000	9914	Jan	10136	Feb
Am Tel & Tel coll 4s 1929		8736	88%	18,000	8634	Jan	89	Jan
20-year conv 41/48 - 1933	9736	9734	9734		95%	Jan	100	Feb
Am Zinc L & S deb 6s. 1915		100	100	2,000	98	Feb	100	Feb
Atl G & W I SS 58 1959		60	60	22,000	60	Jan	62	Jan
C B & Q-III Div 31/8. 1949		8234			8134	Feb	8234	Feb
Chie & No Mich 1st 5s 1931		47	47	1.000	47	Feb	47	Feb
Cumb Tel & Tel 5s 1937		97	97	1,500	9516	Jan	97	Jan
Gt Nor-CB&Q coll 4s_1921	9514	9514	9514	9.000	95	Jan	9656	Jan
K C Ft 8 & Mem 6s 1928	10934				10934	Feb	10934	Feb
Mass Gas 41/48		96	96	1.300	95	Jan	97	Jan
New England Telep 5s 1932		10136	10114		9934	Jan	10136	Feb
New York City 41/48 1957			103 %		10334	Feb	10334	Feb
Swift & Co 1st 5s 1944		9534	9534		9434	Feb	9634	Feb
United Fruit 41/48 1925	91	91	9136		90	Jan	9136	Jan
U S Steel Corp 58 1963		9936	100%		99%	Feb	10234	Jan
Western Tel & Tel 5s_1932		9634			95	Jan	97	Jan

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Feb. 20 to Feb. 26, both inclusive.

	Friday	Wee		Salesfor Week.	Rang	e Sin	ce Jan.	1.
Par.	Sales.	Low.	High.	Shares.	Lou	7.	Hto	h.
Stocks.								
Baltimore Electric pref.50		4436	4416	25	43	Jan	4416	Feb
Consol Gas E L & Pow_100	104	103 34		70	10214	Jan	10736	Jan
Preferred100	11334		1131/2	30	1061/	Jan	114	Feb
Consolidation Coal100		9214	921/2	27	92	Jan	951/2	Jan
Cosden & Co		514	514	300	5	Jan	534	Feb
Fairmont Gas50 Monon Vall Trac pref100		25	25	10	25	Feb	25	Feb
Monon Vall Trac pref 100		7814	7814	15	7814	Feb	7814	Feb
Norfolk Ry & Light 100	24	24	24	17	24	Feb	25	Jan
Northern Central50	85	85	85	115	83	Jan	851/2	Jan
Pennsylv Wat & Power 100		68	68	10	68	Feb	68	Feb
Seaboard Air Line pref_100	32	32	32	50	32	Feb	32	Feb
United Ry & Elec50	24	24	24	6,474	24	Feb	25	Jan
Bonds.		*****	****		0004	-		-
Anacostia & Potom 5s 1949		10034		\$1,000	9934	Jan	10014	Jan
Atlanta Consol St 5s. 1939		1031/2	1031/2	1,000	103	Jan	10334	Feb
Atlan C L (Conn) ctfs				400				
5-20 4s small 1925		9016	901/2	400	901/9	Feb	9036	Feb
Atjan CL (So Caro) 4s. 1948		901/2	9014	4,000	901/2	Feb	9136	Feb
Balt Elec stamped 5s_1947		99	99	3,000	9634	Jan	9914	Feb
Central Ry exten 5s_1932		1041/2		1,000	10434	Feb	10436	Feb
Chicago City Ry 5s1927		98%	98%	6,000	98%	Jan	99	Jan
Chicago Ry 1st 5s 1927	9656	9616	9634	10,000	9534	Jan	97	Jan
City⋐(Wash) 1st5s1948	*****	101	101	2,000	100	Jan	101	Feb
Consolidated Gas 5s1939	10436		1041/2	1,000	1031/2	Jan	105	Jan
Consol Gas Gen 41/28_1954	9336	9316	9334	5,000	93	Jan	94	Jan
Consol Gas E&P 4 1/2 8. 1935		88	88%	25,000	87	Jan	8814	Feb
		8814	8834	3,000	86%	Jan	91	Jan
Convertible 681923		100%	100%	2,000	99%	Jan	1003%	Feb
C& P Tel Va 58		94	94	1,000	94	Feb	94	Feb
Danville Trac & P 5s_1941		93	93	1,000	92	Jan	93	Feb
Davison Chemical 6s_1932		98	98	18,000	97	Jan	98	Jan
Elkhorn Fuel 58 1918		9414	9436	6,000	9234	Jan	9436	Feb
Small 581918		9414	9434	500	9334	Jan	9434	Feb
Fair & Clarks Trac 5s. 1938	9934	99%	100	8.000	9834	Jan	100	Jan
FlaCent& Penincon 5s 1943			101%	3,000	101%	Jan	102	Jan
Georgia & Ala cons 5s. 1945		101%	10236	2,000	100%	Jan	10214	Feb
		10136	101%	3,000	101	Jan	10234	Feb
Ga & Sou Fla 5s 1945		10214	10214	2,000	1011/2	Jan	10234	Feb
Jacksonville Gas 5s1931		9136	9136	1,000	9036	Jan	9134	Feb
Knoxville Traction 5s. 1938		10234	10234	5,000	102	Jan	103 34	Jan
Macon Ry & Lt 5s 1953	94	94	94	5,000	94	Feb	94	Feb
Minn St & St P C jt 5s 1928	10136	10136	1011/	1,000	100%	Jan	102	Jan
MtV-Wood C Duck et of dep		38	3814	4,000	35	Jan	40	Feb
N O Mobile & C 1st 5s 1960		34	34	2,000	33	Jan	3534	Feb
N News& Old Pt 1st 5s. 1938		97	97	1,000	95	Jan	97	Feb
Norf & Ports Trac 5s. 1936	81	81	81	1.000	81	Feb	8434	Jan
Pennsy W & P 5s 1940	9014	90	9014	13,000	88	Jan	91	Feb
Portland Ry ref 5s 1930		99	9936	5,000	99	Jan	9934	Jan
United Ry & E 4s 1949	83	83	8314	18,000	81%	Jan	84	Jan
Income 4s1949	80	60	60%	46,000	60	Feb	63	Jan
Funding 5s1936		8434	8434	1.000	8434	Feb	87	Jan
Funding 5s, small_1936	8434	8436	8514	3,100	8414	Feb	8734	Jan
Notes 581916		100	100	3,400	100	Jan	100	Jar
		9934	99%	200	99%	Jan	100	Fet
Small	8934		8914		89	Feb	8914	Feb

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Feb. 20 to Feb. 26, both inclusive, compiled from the official sales lists, is as follows:

	Friday	We	ek's	Salesfor Week.	Range	e Sine	ce Jan.	1.
		Low.	High.		Lou	0.	Hig	h.
Stocks.								
American Radiator 100	384	384	384	3	375	Jan	390	Jan
American Radiator pref 100		132	132	9	13014	Feb	132	Jan
Booth Fisheries, com 100		30	30	500	30	Feb	3014	Feb
Preferred100	6934	6934	70	301	6936	Feb	7334	Jan
Chie City & C Ry pt sh pf.	20	20	20	20	20	Feb	20	Feb
Chie Preumatic Tool 100		46%	4736	76	4536	Feb	5336	Jan
Chie Rys part ctf "1"		88	88	10	88	Feb	93	Jan
Chie Rys part etf "2"	26	26	26%	270	2514	Feb	3114	Jan
Chie Rys part etf "1" Chie Rys part etf "2" Chie Rys part etf "3" Chie Rys part etf "4"		436	434	25	434	Feb	536	Feb
Chie Rys part etf "4"		1	2	75	1	Feb	3	Jan
Commonwealth-Edison 100	139	137	139	320	136	Jan	139	Jan
Diamond Match 100		96	97	121	9234	Jan	98	Jan
Hart Schaff & Marx pf. 100		107	10734	60	105	Jan	10734	Feb
Illinois Brick100		60	60	15	60	Fab	65	Jan
Kan City Ry & Lt pref _ 100 .		47	47	9	45	Feb	47	Feb
National Biscuit pref 100		120	120	2	120	Feb	125	Feb
National Carbon100		127	130	39	11936	Jan	140	Jan
Preferred100		120	120	25	11956	Feb	124	Jan
People's Gas Lt & Coke 100		117	118	291	11634	Jan	121	Jan
Pub Serv of No Ill com. 100		80	81	136	75	Jan	81	Feb
Preferred100		97	9814	71	95	Jan	9834	Peb
Quaker Oats Co pref 100		10314	10334	13	10314	Jan	10434	Jan
Sears Roebuck com 100		198	20234	1,249	184	Jan	215	Feb
Dreferred 100		125	125	75	121	Jan	125	Feb
Stew Warn Speedo com 100	4816	4834	50	60	4816	Jan	52	Jan
Swift & Co100	10834	108	108%	761	104%	Jan	109	Jan
Union Carbide Co 100	154	151	154	202	14436	Jan	165	
U 8 Steel common100	4236		4214	201	3814		53	Jan
Ward, Montgom & Co pref	11334		11334	201		Feb		
Bonds.		-	113%	20	110%	Jan	11314	Feb
Cal & So Chi 5s 1927		9014	9014	\$10,000	9034	Feb	9034	Feb
Chicago City Ry 5s1927	9816	9834	98%	13,000	9756	Jan	99	Feb
Chic Pneu Tool 1st 5s. 1921		95	95	2,000	94	Feb	95	Feb

	Friday	Wee Ran		Salesfor Week.	Rang	e sinc	e Jan.	1.
		Low.	High.		Lou	.	Htq	h.
Bonds. (Concl.)								
Chicago Rys 5s 1927		9634	9654	11,000	95%	Jan	97	Feb
Chic Rys 5s_series "A"		90	90	2,000	8914	Jan	90	Jan
Chic Rys 4s_series "B"	7514	74	7536	55,000	74	Feb	7734	Jan
Chic Ry Adj Inc 4s. 1927		4236	43	7,500	4156	Feb	44	Jan
Commonw-Edison 5s_1943		102	102	14,000	100	Jan	102	Jan
Cudahy Pack 1st M 5s1924		10034	10014	5.000	10036	Jan	10014	Feb
Metr W Side El 1st 5s. 1938		7514	7534		75	Jan	77	Feb
Morris & Co 41/3 1939		8734	8736		8634	Jan	8734	Feb
Ogden Gas 5s1945		9214	9234		92	Jan	9234	Jan
PubServ Colstrefg 5s_1956		891/4			8734	Jan	8934	Feb
South Side Elev 41/28_1924		89	89	1.000	88	Jan	89	Feb
Swift & Co 1st g 5s 1944	96	9534	9614	129,000	9436	Jan	9636	Feb

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Feb. 20 to Feb. 26, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Par. Stocks. American Gas of N J100	Friday Sales.	Week's		Salesfor Week	Range Since Jan. 1.			
		Low.	Range Low. High.		Low.		High.	
American Gas of N J. 100		100	100%	927	100	Jan	104	Feb
American Railways50		35	35	25	35	Feb	36	Jan
Preferred100		100	1003%	42	100	Feb	101	Jan
Baldwin Locomotive100	3014	3014	3014	50	30	Feb	40	Jan
Preferred100	99	99	100	152	99 42	Feb	10314	Jan Jan
Cambria Steel 50		42	42	224 802	41	Jan Feb	45	Jan
Elec Storage Battery 100		48	4816	163	4736	Jan	50	Jan
Elec Storage Battery 100 General Asphalt, pref 100 Harris P Mt J & Lan	63%	6334	63%	6	6334	Feb	68%	Jan
Harris P Mt J & Lan	0076	9234	9234	50	9234	Feb	9234	Feb
Insurance Co of N A10 Keystone Telephone50	21	21	2134	539	21	Jan	22	Jan
Keystone Telephone 50	14	14	14	220	1314	Jan	15%	Feb
Preferred50	63	63	63	105	61	Jan	63%	Feb
Lehigh Navigation50	7436	7436	76	23	74	Jan	7636	Feb
Trustee certificates50	7436	7436	763%	71	74	Jan	77	Jan
Lehigh Valley Transit 50 Lehigh Valley Transit 50		65	65%	37	65	Jan	6914	Jan
Lengh Valley Transit 50	13%	13%	13%	50	1334	Feb	1636	Jan
Lit Brothers 10 Minehill & S H 50 Northern Central 50	1934	1934	1936	100	1934	Feb	1936	Feb
Northern Centrel 50	00	55	55	22	55	Jan	5514	Jan
North Pennsylvania 50		851/2	851/2	14 35	83	Jan	86 9234	Feb
Penn Salt Mfg50	*****	85	91 85	14	90 85	Feb Feb	90	Jan
Pennsylvania50	5214	51%	52%	2,376	5134	Feb	54	Jan
Philadelphia Electric 221/2	23%	23%	z24 1/4	632	2314	Jan	2434	Feb
Phila Rap Tran 50	10	10	101/8	105	10	Jan	11	Jan
Voting trust rects50		934	10	700	936	Feb	12	Jan
Voting trust rects50 Philadelphia Traction50	77			28	77	Feb	7934	Jan
Reading50	71%	70%	7136	673	70%	Feb	7634	Jan
Tono-Belmont Devel1	71%	70% 3% 6%	7115 3 1/6 6 1/6	1,068	70% 3% 6%	Feb	7616 4% 736	Jan
Tonopah Mining1	634	0 738	6 3/16	1,348	634	Feb	734	Jan
Union Traction 50	*****	00	30	100	36	Jan	3936	Jan
United Gas Impt 50 U S Steel Corp 100 Preferred 100	8216	81%	8214	720	8034	Jan	83	Jan
U S Steel Corp100	42	103%	4214	8,993	38	Feb	5314	Jan
Preferred100	1033%	103%	103 %	10	103	Jan	108	Jan
Westmoreland Coal50		61	61	10	58	Jan	61	Feb
York Railways50		7	7	95	7	Feb	734	Feb
Scrip. Cambria Steel scrip1917	001/	96	001/	0.240	O.F.	Web	97	Feb
do do do1916	9634	96	9634 96	6,346	95 95	Feb	9734	Jan
Philadelphia Co scrip_1918	80	80	80	662	80	Feb Feb	81	Feb
do do do 1918	90	90	90	1,070	90	Feb	91	Jan
do do do1916 York Rys, pref scrip1918 Bonds.	00	93	93	250	93	Feb	93	Feb
Bonds.		00	00	200	00	- 00		
Am Gas & Elec 5s2007 do do small2007	85%	8514	85%	\$5,000	85	Jan	8634	Feb
do do small2007	8534	85%	8534	300	85	Jan	8534	Jan
Am Railways coll tr 5s 1917		95	95	1,000 1,000	941/4 1155/4	Jan	95	Feb
Beth Steel p m 6s 1998		115%	115%	1,000	115%	Jan	117	Jan
Consol Trac N J 1st 5s 1932		102¼ 78¼	10214	2,000	10134	Jan	10234	Feb
Ed Elec stk tr ctf 5s1946		7836	78%	13,000	7836	Feb	78%	Feb
Elec & Peo tr ctfs 4s1945	79	79	79	3,000	7734	Jan	79	Feb
do do small 1945	801/2	8016	8014	500	80	Jan	8114	Jan
Inter-State Rys coll 4s 1943		58	58	1,000	5734	Jan	5934 59	Feb
do do small_1943 Keystone Telep 1st 5s 1935		59	59	200	5814	Jan	9436	Feb
Leh C & Nav cons 41/18 '54		93%	9934	3,000 4,000	90 9734	Jan Jan	99%	Feb
Leh Vall gen cons 4s. 2003			8734	6,000	87	Feb	8814	Jan
Gen consol 4 1/2 8 2003		9814	9814	1,000	97	Jan	9834	Feb
Leh Val Trans 1st 5s. 1935		10214	10214	1,000	102	Jan	10234	Feb
Leh Val Trans 1st 5s 1935 Market St Elev 1st 4s 1955	9234	10234	10234 9234	1,000 1,000	9234	Feb	933	Jan
Penna RR consol 4s1948		9734	9736	6,000	9734	Jan	9834	Feb
Temp'y ctfs 41/48	10334	10334	104	130,000	10334	Feb	105	Feb
Temp'y ctfs 41/28 Convertible 31/281915	100	100	100	8.500	9936	Jan	100	Feb
Phil B & Wash 1st 4s. 1943		98	08	8,500 2,000	9756	Jan	98	Feb
Phil Elec tr ctfs 5s 1948		10136	10136	1,000	10034	Jan	10234	Jan
do do small1948		10136	10136	300	101	Jan	10234	Jan
Trust certfs 4s1950 do do small.1950	78%	7814	78%	14,000	7734	Jan	78%	Feb
do do small_1950	80	80	80	800	79	Jan	8014	Jan
Pulla & Read reg os 1941	10914		10914	1,000	10914	Feb	10934	Feb
Pitts Youngs & Ash 5s 1927 Pub Serv Corp N J 5s. 1959		105	105	1,000	105	Feb	105	Feb
Pub Serv Corp N J 58. 1959	8814			2,000	8734	Jan	88%	Feb
Reading gen 4s1997 Spanish Am Iron 6s1927		9136	92	26,000	9134	Feb	95	Feb
Spanish Am Iron 6s. 1927 United Rys Invest 5s. 1926		101	101	1,000	100%	Jan	101	Jan
Omited Rys invest 5s. 1926		73%	73%	2,000	73	Jan	73%	Feb

Pittsburgh Stock Exchange.—Following sales were reported Feb. 20 to Feb. 26, both inclusive. Like records will be found in previous issues.

Bonds.

Pittsburgh & Birmingham Traction 5s, 1929—Feb. 24, \$3,000 at 100¼.

Pittsburgh Brewing 6s, 1949—Feb. 25, \$21,000 at 59@60; Feb. 26, \$1,000 at 60.

Pittsburgh Coal deb. 5s, 1931—Feb. 23, \$1,000 at 93¼.

Stocks.

Stocks.

American Sewer Pipe (par \$100)—Feb. 20, 45 at 19¼; Feb. 23, 10 at 18¼.

Columbia Gas & Electric (par \$100)—Feb. 20, 220 at 10¼ (\$10½; Feb. 23, 325 at 10⊕10¼; Feb. 24, 350 at 10⊕10½; Feb. 25, 350 at 10¾ (\$10½; Feb. 26, 300 at 10½ (\$10¾.

Crucible Steel, common (par \$100)—Feb. 20, 40 at 13½ (\$13½; Feb. 23, 30 at 13½; Feb. 24, 70 at 13¾; Feb. 25, 200 at 13½; Feb. 26, 100 at 13¾.

Preferred (par \$100)—Feb. 23, 30 at 77; Feb. 25, 75 at 76½.

Independent Brewing (par \$50)—Feb. 20, 100 at \$3; Feb. 25, 10 at \$3¼.

Preferred (par \$50)—Feb. 20, 25 at \$16½; Feb. 25, 235 at \$17¼ (\$\$\$18¾; Feb. 26, 55 at \$18¼ (\$\$\$\$48¾; Feb. 26, 25 at \$18½ (\$\$\$\$\$48¾; Feb. 26, 25 at \$48½ (\$\$\$\$\$48¾; Feb. 26, 25 at 48; 648¾; Feb. 26, 20 at \$16¾ (\$\$\$\$41. Ohio Fuel Oil (par \$1)—Feb. 24, 20 at \$14. Ohio Fuel Supply (par \$25)—Feb. 23, 60 at \$41; Feb. 24, 100 at \$40½; Feb. 25, 50 at \$40½; Feb. 26, 50 at \$40½ (\$\$\$\$\$41. Oklahoma Natural Gas (par \$100)—Feb. 23, 11 at 57½.

Pritisburgh Brewing, common (par \$60)—Feb. 20, 120 at \$40¾4 \$4¼; Feb. 26, 55 at \$4½.

Preferred (par \$50)—Feb. 20, 100 at \$15½; Feb. 23, 110 at \$15½; Feb. 25, 20

\$4\forall .

Preferred (par \$50)—Feb. 20, 100 at \$15\forall ; Feb. 23, 110 at \$15\forall ; Feb. 25, 20 at \$17\forall ; Feb. 26, 45 at \$17\forall .

Pittsburgh Coal, common (par \$100)—Feb. 25, 60 at 19\text{@20}; Feb. 26, 150 at 20\forall .

Preferred (par \$100)—Feb. 20, 10 at 90\forall ; Feb. 24, 70 at 90\text{@90}\forall .

Pittsburgh Plate Glass (par \$100)—Feb. 23, 100 at 105¾; Feb. 25, 20 at 106.
Pure Oll, common (par \$5)—Feb. 20, 330 at \$14¾ @\$14½; Feb. 23, 720 at \$14@ \$14½; Feb. 24, 160 at \$14½; Feb. 25, 300 at \$144% \$14½; Feb. 26, 10 at \$14½.
Union Natural Gas (par \$100)—Feb. 23, 25 at 131½; Feb. 24, 35 at 131½; Feb. 26, 25 at 131.
Union Switch & Signal, common (par \$50)—Feb. 24, 48 at \$95; Feb. 25, 50 at \$95; Feb. 26, 35 at \$96.
United States Steel Corporation, common (par \$100)—Feb. 23, 10 at 41½; Feb. 24, 260 at 40¼ @40½.
Preferred (par \$100)—Feb. 20, 35 at 104.
Westinghouse Air Brake (par \$50)—Feb. 20, 10 at \$119¾; Feb. 23, 25 at \$119½; Feb. 24, 105 at \$119; Feb. 25, 25 at \$119; Feb. 26, 35 at \$119½ @\$120.
Westinghouse Electric & Manufacturing, common (par \$50)—Feb. 20, 10 at \$33¾; Feb. 23, 145 at \$32½ @\$33; Feb. 24, 140 at \$32½; Feb. 25, 20 at \$33.
Westinghouse Machine (par \$50)—Feb. 26, 100 at \$12½.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending	Stor	cks.		Railroad,		ze l	U. S.
. Feb. 26 1915.	Shares.	Par Value.		Bonds.	Bon		Bonds.
Saturday Monday	127,270	\$10,859,700 HOL		1,135,000 Y.	\$6	6,000	\$14,000
Tuesday	222,781	18,463,356		2,403,000		9,000	3,000
Wednesday	239,317	20,515,100		2,293,000		1,000	
Thursday	145,746	12,919,850		1,994,500		2,000	
Friday	171,336	15,359,250) 1	1,809,500	2	3,500	
Total	906,450	\$78,117,25	39	9,635,000	\$35	1,500	\$17,000
Sales at	Week end		Jan	. 1 to	Feb. 20	6.	
New York Stock Exchange.	1915.	1914.		1915.	1	1	914.
Stocks—No. shares Par value Bank shares, par Bonds.	906,48 \$78,117,25	1,248 50 \$114,781	560	9,369 \$807,478 79			6,142,999 2,948,305 189,700
Government bonds State bonds RR. and misc. bonds.	\$17,00 351,50 9,635,00	00 529	000,	\$238 3,580 95,976			\$89,000 3,298,500 3,734,500

Total bonds...... \$10,003,500 \$12,756,000 \$99,795,500 \$157,122,000 DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week and done	Box	tton.	Philad	lelphia.	Baltimore		
Week ending Feb. 26 1915.	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.	
Saturday	7,741	\$1,900	4,398 HOLI		143	\$40,000	
Tuesday	12,308	20,200	3,341	63,935	1,810	42,300	
Wednesday	16,893	21,200	6,380	41,858	2,922	49,500	
Thursday	17,159	26,000	3,097	71,297	1,707	56,700	
Friday	23,655	30,500	3,602	30,850	711	46,300	
Total	77,756	\$99,800	20,818	\$253,579	7,293	\$234,800	

New York City Banks and Trust Companies.

Banks New York	Bid	Ask	Bank Mech & Met.	Btd 232	A sk 237	Trust Co's		
America*	550	565	Merch Exch.	165		New York	Bid	Ask
Amer Exch	208	213	Merchants'	180	190	Astor	250	260
					340	Bankers Tr.		420
Battery Park		135	Metropolis* .					150
Bowery*			Metropol'n.		175	B'way Trust.	144	995
Bronx Boro		260	Mutual	325	****	Central Trust		AAD .
Brons Nat			New Neth* .		225	Columbia	430	
Bryant Park*		****	New York Co		800	Commercial _		
Butch & Dr.		130	New York		385	Empire	295	305
Century*		175	Pacific*		230	Equitable Tr		410
Chese	565	600	Park	395	405	Farm L & Tr		1120
Chath & Phen		185	People's*			Fidelity	205	215
Cheisea Ex*			Prod Exch*	155	160	Fulton	275	300
Chemical	395	405	Public*		175	Guaranty Tr		545
Citizens Cent		172	Seaboard	410	430	Hudson	125	135
City	345	355	Second	400	425	Law Tit & Tr	130	137
Coal & Iron.	148	155	Security*	****	85	Lincoln Trust	105	115
Coionial*	450		Sherman	****	135	Metropolitan	390	400
Columbia*	300	325	State*	125	145	Mutual Aili-	-	
Commerce	166	16812	23d Ward*	100	135	ance	100	
Corn Exch*.	300	310	Union Exch.	137	143	Mut'l (West-		
Cosmopolitn*	85	105	Unit States*	300	****	chester)	130	135
East River	75	90	Wash H'ts*.			NYLite I & Tr	955	985
Fidelity*		155	Westch Av*		175	N Y Trust	580	595
Fifth Ave*	4300		West Side		475	Title Gu & 1r	390	400
Fifth		300	Yorkville *	540	575	Tr'nsatlantie		220
First	840	860	1 -0.4.1110	0.10	0.0	Union Trust.		360
Garfield	190	210				US Mtg & Tr		410
Germ-Amer*	130	140	Brooklyn.			United States		1055
German Ex*.			Coney Isl'd*.		105	Westchester .		135
Germania *	425	475	First	240	260	Westernesser .	1.00	100
Gotham	190	410	Flatbush	110	130			1
Greenwich*		280	Greenpoint		4 40 40	Brooklyn	-	
Hanover		635	I waste to a	1	102	Brooklyn Tr.	460	475
Harriman		290	Hillside*		100	Citizens'	137	145
Imp & Tred		510	Mechanics*	135	145			265
imp & Trad.	170	177			400	Franklin		285
Irving			Montauk*			Hamilton		
Idberty	570	585	Nassau		230	Home	160	167
Lincoln		325	National City		285	Kings County		615
Manhattan*.		320	North Side*.		200	People s		295
Mark & Fult	938	947	People's	145	155	Outgons Co	75	90

Mark & Fult. 238 247 | People's 145 155 | Queens Co... 75 90

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week.

Inactive and Unlisted Securities

All bond prices are 'and interest" except where marked

Standard Oil Stocks-Pe	-Share		Stand Oil Stks (Concl)-	Per ah	are
	Bid.	Ask.		Bid.	Ask
Angio-Amer Oil new	* 1314	13%	Pratrie Oil & Gas100	220	225
Atlantic Refining 100	530	540	Prairie Pipe Line (wh iss)	141	143
Borne-Scrymser Co 100	250	260	Solar Refining100	217	235
Buckeye Pipe Line Co 50	*107	100	Southern Pipe Line Co., 100	205	210
Chesebrough Mfg Cons. 100	650	660	South Penn Off		262
Colonial Oil		100	Southwest Pa Pipe Lines_100		115
Continental Oll100		225	Standard Oil (California) 100	282	285
Crescent Pipe Line Co 50		39	Standard Oil (Indiana) 100		423
Cumberland Pipe Line 100	47	50	Standard Oil (Kansas) 100		350
Eureka Pipe Line Co 100	217	223	Standard Oll of Kentucky 100	255	260
Gulena-Signal Oil com 100		140	Standard Oil of Nebraska100		320
Preferred		164	Standard Oil of New Jer 100		396
Illinois Pipe Line (when iss) .		130	Standard Oil of New Y'rk100	x189	191
Indiana Pipe Line Co 50		98	Standard Oil of Ohio 100		425
National Transit Co 25	*31	33	Swan & Finch		125
New York Transit Co 100		223	Union Tank Line Co 100		84
Northern Pipe Line Co., 100		92	Vacuum Oll		189
Ohlo Oil Co		133	Washington Oll 10		37
Pierce Oil (new) 25			Bonds.	30	3.
- NOTO OH (MON)	10	20-2	Pierce Off Corp copy 6s 1994	78	90

MONICLE			180	_
Tobacco Stocks—Per Sha			West Penn Tr & Wat Pow 100 7	Ask 12
Par	Bid.	Ask. 120	Preferred	25
American Cigar common 100 Preferred 100	97	99	Elec, Gas & Power Cos-	
Amer Machine & Fdry100 British-Amer Tobac ord. £1	65 •171 ₂	75 18	Am Gas & Elec com 50 *89	91
Ordinary, bearer £1 Conley Foll 100		18 ¹ 2		316
Johnson Tin Foll & Met. 100 MacAndrews & Forbes. 100	125	160 178	Amer Power & Lt com100 62	1091 ₂ 63
Porto Rican-Amer Tob100	220	240 160	Preferred 100 80 Amer Public Utilities com 100 34	821 ₂ 37
6% serip	280	290 120	Preferred 100 63 Bay State Gas 50 *10c.	66
Preferred	50	70	Buffalo City Gas stock 100 Cities Service Co com 100 48	50
Preferred100 United Cigar Stores com_100	90 88	92 92	Preferred100 55	57
Preferred100 United Cigar Stores (new) 10	112	117 918	Columbia Gas & Elec 100 1012 1st 5s, 1927 J-J 7112	72
Young (J S) Co100	145	160	Elec Bond & Share pref_100 9812 Indiana Lighting Co100 39	
	Cent. 100	10014	4s, 1958 optionalF-A 69 Pacific Gas & El com 100 4112	72 43
Amal Cop 5s, Mar15 '15 M-S Amer Lecomotive 5s, '15_J-J 5s, July 1916	10014	1001 ₂ 1001 ₂	Preferred 100 82 South Calif Edison com 100 73	83 75
5s, July 1916	9912	1001 ₄ 1011 ₄	Preferred 100 9012 Standard Gas & El (Del) 50 *4	921g 51g
Am T& T Sub Cos 58, 1916.			Preferred 50 *1712 United Gas & Elec Corp. 100 2412	1812
Balt & Ohio 4½8, 1915J-D BethSteel5s,J'ne11'15 J-D11 Chatt Ry & L 5s, 1915J&D Ches & Ohio 5s 1919J-D	100% 10014 10014 99% 8912 94 100 b312% 9712	10012	1st preferred	66
Ches & Ohio 5s 1919J-D	8912	9012	Utah Securities Corp 100 1312	1412
Chic Elev Ry 5s, 1916J-J Chic & W Ind 5s, 1915M-S Consol Gas 6s, June 25 '15	100	10014	Western Power common_100 1412	1512
Consol Gas 6s, June 25 '15 Consum Pow 6s, 17M&N	b312% 9712	2.50	Preferred	62
Consum Pow 6s, 17M&N Erie RR 5s, April 1 1915.A-O 5s, Oct 1 1915A-O	100 100%	99 1001 ₄ 1005 ₈	Industrial and Miscellaneous	
5148, April 1 1917A-O	9714	978 ₄ 1001 ₄	Adams Exp col tr g4s '47J-D /70	71
5½s, April 1 1917A-O General Rubber 4½s, '15.J-J Har Riv & Pt Ch 5s, '15 M-N Hocking Valley 6s, '15.M-N	9734 10034	9812	Alliance Realty100 75	85 31
Int Harv 58, Feb15 '18.F-A	9914	100 2.75	Preferred50 *48	59
Lake Sh & Mich So, J'ne '15. Louisv G & E 6s, 1918. A&O	9612	2.75 9734 10014	American Brass100 135	170 136
Mich Cent 41/28, 1915M-8 Minn Gen El 68, 1917.J&D	9912	10014	American Chicle com100 175 Preferred100 95	179
New Eng Nav 6s, 1917_M-N N Y C & H Riv 5s, '15_ A-O	1001	93 100%	Am Graphophone com 100 35 Preferred 100 73	
41/48, May 1 1915 58, Sept 15 1915	10018	100% 100% 100%	American Hardware 100 113	118
5s, Oct 1 1915A-O N Y N H & H 5s, 1915.M-N	100%	1005	Amer Malting 6s 1914 Ext to 1917J-D 9612	
Pac G&E58, Mar25 '15M-S25	100	981 ₂ 1001 ₄ 1003 ₈	Amer Typefounders com. 100 35	39
Pac G&E5s, Mar25 '15M-S25 5s Dec 15 1915 Pub Ser Corp N J 5s, '16 M-S Schwarz & Sulzb 6s, '16 J-D	9978	10038 10014	Amer Writing Paper 100	90
Schwarz & Sulzb 6s, '16.J-D Seaboard A L 5s, 1916 M-9	9984	10018 100	Bliss (E W) Co com50 135 Preferred50 120	140 130
Seaboard A L 5s, 1916M-S Couthern Ry 5s, 1916F-A 5s, Mar 2 1917 M-S2	9958	99 ⁷ 8 98	Bond & Mtge Guar100 274 Borden's Cond Milk com100 110	280 112
5s, Mar 2 1917M-S2 Sulz&SonsCo 6a,J'ne1 '16M-S	9984	10018	Preferred	105
UnTypew 5s,Jan15 '16 J-J15 United Fruit6s,May1 '17M-N	101	971 ₂ 1011 ₂	Complete Co of America 100 100	
Gold notes 5s 1918M-N Utah Co 6s, 1917A-O	9714	9784 9814	Celluloid Co	135 20
Utah Co 6s, 1917A-O UtahSecurCorp 6s, '22M-S15 Western Power 6s, 1915.J&J	801 ₂	811 ₂ 1001 ₄	Celluloid Co	80 63
West States G&E6s Oct '17	96	9714	Davis-Daly Copper Co10 *1 du Pont (E I) de Nemours	114
New York City Notes-			Powder	204
6s, Sept 1 1915	10114	10112	Emerson-Brantingham 100 10	20
6s, Sept 1 1916	102%	1025 ₈ 1041 ₈	Preferred	
RR. Equipments-	Per Ct	Basis	Preferred	10
Baltimore & Ohio 41/8. Buff Roch & Pittsburgh 41/8	Bid.	Ast. 4.45 4.50 4.50 4.80 4.80	Intercontinent'l Rub com 100 614	
Buff Roch & Pittsburgh 41/48 Equipment 48	4.6	4.50	Internat Banking Co 100 95	105
Equipment 4s	5.00	4.80	International Nickel	105 25
Chicago & Alton 4s Chicago & Eastern Illinois 5s	3.00	0	18t g 58 1951	63
Equipment 41/58		6	1st 6s 1948J-D 100	10212
Chie St L & N O 58	4.71	4.65	Kelly Springfield Tire100 101 1st preferred100 811	105 82
Chicago & N W 41/48 Chicago R I & Pac 41/48	6.7	5 5.75	Zd preferred	120
Colorado & Southern 5s	5.00	4.80	La Rose Consol Mines 5	65
Equipment 41/48	5.00	4.85	Lawyers' Mtge Co100 187 Lehigh Val Coal Saies50 150	192 160
Evansville & Terre Haute 59		6	Manhattan Transit20	19
Hocking Valley 4s	4.7	4.70	Mortgage Bond Co100 108	112
Kanawha & Michigan 41/8	5.10	4.50 4.80	Nat Cloak & Sult com100 54 Preferred100 96	97
K C Ft S & Memphis 41/8 Louisville & Nashville 58	4.70	6 4.50	Preferred	140 70
			Nipissing Mines	58
Missouri Pacific 5s	6.00	5.10	Ohio Copper Co	70
Equipment 41/38	5.10	4.90	Pittsburgh Brewing50 *4	454
Equipment 43/8	8.00	4.90	Preferred	18
N Y Ontario & West 41/48 Norfolk & Western 41/48	4.90	4.70	Realty Assoc (Pklyn)100 95 Remington Typewriter—	100
Minn St P & S S M 4/8. Missouri Kansas & Texas 5s. Missouri Pacific 5s. Mobile & Ohio 5s. Equipment 4/5s. New York Central Lines 5s. Equipment 4/5s. N Y Ontario & West 4/4s. Noriolk & Western 4/4s. Equipment 4s. Pennsylvania RR 4/4s. Equipment 4s. Equipment 4s.	4.60	4.40	Common	13 72
Pennsylvania RR 41/48 Equipment 4s Pere Marquette 5s		-	2d preferred100 48 Riker-Hegeman (new)	55
Equipment 43/48		6	Royai Bak Powd com100 150	160
Ot Louis Tree 254 & Com F-		4.90	Preferred	104
St Louis Iron Mt & Sou 5s St Louis & San Francisco 5:	-	4 90	Singer Mtg Co	234 35
St Louis Iron Mt & Sou 5s St Louis & San Francisco 5: Seaboard Air Line 5s.	5.0	4.90	Standard Coupler com. 100 25	
St Louis Iron Mt & Sou 5s St Louis & San Francisco 5: Seaboard Air Line 5s Equipment 4½s Southern Pacific Co 4½s Southern Railway 4½s	5.00 5.00 4.60 5.00	0 4.90 0 4.50	Preferred 100 100	314
St Louis Iron Mt & Sou 5s St Louis & San Francisco 5: Seaboard Air Line 5s.	5.00 5.00 4.60 5.00	4.90 4.50 4.80	Preferred 100 100	31 ₄ 49
St Louis Iron Mt & Sou 5s St Louis & San Francisco 5: Seaboard Air Line 5s Equipment 4½s Southern Pacific Co 4½s Southern Railway 4½s	5.00 5.00 4.60 5.00	4.90 4.50 4.80	Standard Coupler com 100 100	31 ₄ 49 103 901 ₅
St Louis Iron Mt & Sou 5s. St Louis & San Francisco 5: Seaboard Air Line 5s Equipment 4½5 Southern Pacific Co 4½s Southern Railway 4½s Toledo & Ohio Central 4s	5.00 5.00 4.60 5.00	4.90 4.50 4.80	Standard Coupler com 100 100 100 Sterling Gum	103 901
St Louis Iron Mt & Sou 5s. St Louis & San Francisco 5: Seaboard Air Line 5s Equipment 4½5 Southern Pacific Co 4½s Southern Railway 4½s Toledo & Ohio Central 4s Railroads— West Pac 1st 5s, 1933M-S Street Railways—	5.00 5.00 4.60 5.00	0 4.90 0 4.50 0 4.80	Standard Coupler com	103 901 8 28 67
St Louis Iron Mt & Sou 5s St Louis & San Francisco 5s Seaboard Air Line 5s Equipment 4½s Southern Pacific Co 4½s Southern Railway 4½s Toledo & Ohio Central 4s Railroads— West Pac 1st 5s, 1933M-S Street Railways— Pac	5.00 5.00 4.60 5.00	32 Ast.	Standard Coupler com. 100 100	103 901 8 28 67 3 %
St Louis Iron Mt & Sou 5s. St Louis & San Francisco 5: Seaboard Air Line 5s Equipment 4½s Southern Pacific Co 4½s Southern Rallway 4½s Toledo & Ohlo Central 4s Railroads— West Pac 1st 5s, 1933M-S Street Railways— Com'w'ith Pow Ry & L10	5.00 5.00 4.60 5.00 31	32 Ask. 55 8214	Standard Coupler com. 100 100 100 Sterling Gum	103 901 8 28 67 3 4 210 134 104
St Louis Iron Mt & Sou 58. St Louis & San Francisco 58 Seaboard Air Line 58 Equipment 4½8 Southern Pacific Co 4½8 Southern Railway 4½8 Toledo & Ohlo Central 48 Railroads West Pac 1st 5s, 1933M-S Street Railways Pac Com'w'ith Pow Ry & L 100 Preferred	5.00 5.00 4.66 5.00 5.00 5.00 5.00 5.00 5.00 5.00 5	32 Ast. 55 55 8214 18 61	Standard Coupler com. 100 100 100 Sterling Gum	103 901 8 28 67 3 % 210 134
St Louis Iron Mt & Sou 58. St Louis & San Francisco 58 Seaboard Air Line 58 Equipment 4½8 Southern Pacific Co 4½8 Southern Railway 4½8 Toledo & Ohlo Central 48 Railroads West Pac 1st 5s, 1933M-S Street Railways Pac Com'w'ith Pow Ry & L 100 Preferred	5.00 5.00 4.66 5.00 5.00 5.00 5.00 5.00 5.00 5.00 5	32 Ast. 55 480 18 61 17	Standard Coupler com. 100 100	103 901 8 28 67 3 34 210 134 104 15 37
St Louis Iron Mt & Sou 58. St Louis & San Francisco 58 Seaboard Air Line 58 Equipment 4½8 Southern Pacific Co 4½8 Southern Railway 4½8 Toledo & Ohlo Central 48 Railroads West Pac 1st 5s, 1933M-S Street Railways Pac Com'w'ith Pow Ry & L 100 Preferred	5.00 5.00 4.66 5.00 5.00 5.00 5.00 5.00 5.00 5.00 5	32 4.80 32 4.82 55 8214 18 61 17 67 8	Standard Coupler com. 100 100	103 901 8 28 67 210 134 104 15
St Louis Iron Mt & Sou 5s. St Louis & San Francisco 5: Seaboard Air Line 5s	5.00 5.00 4.66 5.00 5.00 5.00 6.00	32 4.82 4.82 4.82 4.82 4.82 61 17 67 8 8 36 48	Standard Coupler com. 100 100	103 901 28 6 67 3 210 134 104 15 37
St Louis Iron Mt & Sou 5s. St Louis & San Francisco 5: Seaboard Air Line 5s Equipment 4½s Southern Pacific Co 4½s Southern Railway 4½s. Toledo & Ohlo Central 4s Railroads West Pac 1st 5s, 1933 M-S Street Railways Com'w'ith Pow Ry & L 10: Preferred	5.00 5.00 5.00 5.00 5.00 5.00 5.00 5.00	32 4.50 4.50 4.80 32 4.82 5.5 8.214 18 117 67 8 36 4.88 69	Standard Coupler com. 100 100	103 901; 8 67; 4 35; 210 134 104 15 37 75 50
St Louis Iron Mt & Sou 5s. St Louis & San Francisco 5: Seaboard Air Line 5s	5.00 5.00 4.00 5.00	32 4.50 4.50 4.80 32 4.82 5.5 8.214 18 117 67 8 36 4.88 69	Standard Coupler com. 100 100	103 901; 8 67; 4 35; 210 134 104 15 37 75 50

* Per share. aAnd accrued dividend. sSale price. zEx-dividend. yEx-rights.

Investment and Kailroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

AGGREGATES OF GROSS PARNINGS Weekly and Monthly

		AGGR	EGATES	OF GRO	SS ES	ARNINGS—Weekly and	Monthly			
• Week	tly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%	*Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
1st week 1 2d week 1 3d week 1 4th week 1 1st week 2 3d week 3 4th week 1 1st week 2 2nd week	Dec (37 roads)	10,347,462 15,140,798 9,417,808 9,918,756 10,454,162 14,161,846 10,067,722	13,301,723 13,174,223 18,121,396 10,844,847 10,897,423 11,820,619 17,112,484	-2,293,104 -2,826,761 -2,980,598 -1,427,039 -978,667 -1,366,456 -2,950,636 -1,265,130	17.22 21.46 16.45 13.16 8.98 11.56 17.28 11.16	May246,070 243,95 June222,001 219,69 July235,407 231,63 August240,831 237,155 September242,386 238,69 October244,917 241,09 November246,497 242,84 December246,807 242,84	7 236,531,600 4 239,427,102 230,751,850 232,231,248 9 269,593,446 8 272,992,901 3 269,325,262 9 240,235,841 2 232,598,369	265,435,022 241,107,727 261,803,011 280,919,858 285,850,745 298,066,118 272,882,181 258,285,270	-26,007,920 $-10,355,877$	9.78 4.30 3.67 4.08 4.50 9.64 11.96 9.94

b Does not include earnings of Colorado Springs & Orippie Creek District Ry. s Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. f Includes Evansville & Terre Haute and Evansville & Indiana RR. g Includes the Oleveland Lorain & Wheeling Ry. in both years. a Includes the Northern Ohio RR. p Includes earnings of Mason City & Fort Dodge and Wisconsin Minnesota & Pacific. s Includes Louisville & Atlantic and the Frankfort & Cincinnati. t Includes the Texas Central and the Wichita Falls Lines. s Includes not only operating revenues, but also all other receipts. x Includes St. Louis Iron Mountain & Southern. s Includes the Northern Central beginning July 1 1914. * We no longer Include the Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of February. The table covers 36 roads and shows 2.66% decrease in the aggregate under the same week last year.

Second week of February.	1915.	1914.	Increase.	Decrease.
	S	S	8	8
Alabama Great Southern	86,745	97,895		11.150
Ann Arbor	42,310	35,661	6,649	
Buffalo Rochester & Pittsburgh	190,054	204.388		14,334
Canadian Northern	256,300	312,700		56,400
Canadian Pacific	1.634.000	1,733,000		99,000
Chesapeake & Ohio	710.737	643,028	67,709	
Chicago & Alton	268,868 297,359	217,575	51,293	
Chicago Great Western	297.359	284.321	13,038	
Chicago Ind & Louisville	109.602	114,209 207,009		4.60
Cinc New Orl & Texas Pacific	177.133	207.009		29.87
Colorado & Southern	109,602 177,133 249,322	232,355	16.967	
Denver & Rio Grande	348,500	382,400		33,90
Western Pacific	72,100	95,200		23.10
Denver & Salt Lake	23,800	17,636	6,164	
Detroit & Mackinac	18,885	18,170	715	
Duluth South Shore & Atlantic	52.185	51,954	231	
Georgia Southern & Florida	52,185 43,798	50.944		7,14
Grand Trunk of Canada	20,100			
Grand Trunk Western	817.255	868,432		51,17
Detroit Gr Hay & Milw	011,500	000,100		
Canada Atlantic				
Louisville & Nashville	972,480	1.076,930		104.45
Mineral Range	16.629	9.665		
Minneapolis & St Louis	205,423			
Iowa Central	200,220	2021200	,	
Minneap St Paul & S S M	501.936	450.164	51.772	
Missouri Kansas & Texas	685,377	559.025		
Missouri Pacific	1.045,000		4,000	
Mobile & Ohio	201,606	231,452		29,84
Nevada-California-Oregon	4.290	5,390		1.10
Rio Grande Southern	9.818	12,196		
St Louis Southwestern	205,000			
Southern Railway	1,119,357	1.315.149		105 70
Texas & Pacific	360,187	349,368	10,819	200,11
Toledo Peoria & Western	22,978	25,544	10,010	2,56
Toledo St Louis & Western			38,742	2,00
A DIOGO DE LIDUIS CE W CSUCIII	122,430	00,100	00,142	
Total (36 roads)	10 871 590	11 168 649	412,703	709.82
Net decrease (2.66%)	10,011,020	11,100,010	212,100	297.11

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

	Gross E	arnings-	-Net Ea	rnings
Roads.	Current	Previous	Current	Previous
	Year.	Year.	Year.	Year.
Atch Top & Santa Fe.b.Jan	8,822,427	8,541,418	12.728.749	
July 1 to Jan 31	69,923,480	66,447,696;	125,147,858	
Baltimore & Ohio b Jan	6,486,271	7,406,415		91.570,085
July 1 to Jan 31	53,624,706	61,063,261		15,871,892
Buff Roch & Pitts b Jan July 1 to Jan 31	672,294	823,694	148,690	203,416
	5,730,208	6,937,518	1,516,763	2,067,396
Buffalo & Susq RR Cor a Jan	112,417	155,255	9,344	31,681
Chicago & North West a Jan July 1 to Jan 31		6,429,552 53,465,453	1,320,415 $14,081,280$	1,500,813 15,251,886
Chicago St P M & O.a. Jan	1,450,102 $11,223,923$	1,510,316	341,949	459,556
July 1 to Jan 31		11,477,025	3,269,606	3,305,999
Colorado & Southern_b_Jan		1,134,386	316,692	313,529
July 1 to Jan 31		8,447,149	2,847,962	2,314,186
Cuba RR July 1 to Jan 31	544,891	478,179	317,412	237,457
	2,551,350	2,651,754	1,184,330	1,219,384
Kansas City Southern b Jan	788,351	927,020	265,381	346.121
July 1 to Jan 31	6,076,927	6,356,365	2,161,389	2,429,477
Lehigh Valley bJan July 1 to Jan 31	3,003,715	2,861,880 25,492,803	613,613	506,956 7,362,753
Southern Pacific aJan		10,399,323	1,715,674	1,824,149
July 1 to Jan 31		83,819,493	21,623,677	24,833,393
Southern Railway b Jar	4,653,002	5,738,968	922,653	1,278,119
July 1 to Jan 31	37,418,578	42,721,007	9,149,893	12,695,714
Mobile & Ohio_bJai	839,705	1,048,192	260,836	188,163
July 1 to Jan 31	6,480,469	7,734,951	1,645,541	1,865,970
Cin N O & Tex Pac_b_Jan July 1 to Jan 31	5,539,251		244,934 1,376,137	249.787 $1.942.555$
Ala Great Southern_b_Jan		448,156	77.085	107,456
July 1 to Jan 31		3,299,533	617.816	846,413
Union Pacific a Jan 31 July 1 to Jan 31	5,895,419 54,921,499	6.410,436 58,385,225		1,703,044 21,375,182
Virginia & So West_bJan July 1 to Jan 31			36,761 324,241	53,089 366,834

INDUSTRIAL COMPANIES.

_	Gross E	arnings	-Net Ea	rnings
Companies.	Current Year.	Previous Year.	Current Year.	Previous Year.
Penn Central Lt & P.b. Jan	73,149	78,258	39,153	38,814
Southern Cal EdisonJan	396,365	404,758	214,121	197,068

a Not earnings here given are after deducting taxes.
b Not earnings here given are before deducting taxes.
j For Jan. taxes and uncollectible railway revenue amounted to \$465,084,
against \$446,926 in 1914; after deducting which not for Jan. 1915 was
\$2,263,665, against \$2,012,600 last year. From July 1 to Jan. 31 taxes,
&c., were \$3,146,925 in 1915, against \$3,231,366 in 1914.

Interest Charges and Surplus.

	-Int., Ren	tals, &c	-Bal. of N	et Earns
Roads.	Year.	Previous Year.	Current Year.	Previous Year.
Buffalo Roch & PittsJan July 1 to Jan 31	198,383 1,385,582	185,629 1,286,196	x10,669 x566,012	283,955 21,258,971
Buffalo & Susq RRJan	26,722	27,879	x14,896	x33,006
Chicago & North West_Jan July 1 to Jan 31		$958,406 \\ 6,621,219$	636,869 7,355,844	542,407 8,630,667
Chicago St P M & OJan July 1 to Jan 31	244,403 1,680,912	$\frac{227,762}{1,615,954}$	97,546 1,588,694	231,794 1,690,045
Cuba RR July 1 to Jan 31		66,792 467,542	246,452 692,016	170,665 751,842

INDUSTRIAL COMPANIES.

	-Int., Ren	tals, &c	-Bal. of Ne	Rarns
Companies.	Current Year.	Previous Year.		Previous Year.
Penn Central Lt & Pow_Jan	24,191	21,262	14,960	17,550
Southern Cal EdisonJan	82,987	73,181	z137,879	£126,338

x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of	Latest G	ross Earn	ings.	Jan. 1 to l	atest date.
Name of Road.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
1	Y	. 3	****	8	8 010
American Rys Co	January	431,114 21,900	429,018 21,997 152,761 65,645 16,386	431,114 21,900 144,145 777,752 178,825	429,018
Atlantic Shore Ry	January	144.140	152,761	144,145	21,997 152,761 764,085 163,128 697,860 1,003,623
Bangor Ry & Electric	December	65,509	65,645	777,752	764,085
Baton Rouge Elec Co	November	11,120	63 104	681,158 677,159	697 860
Berkshire Street Ry	December_	62,627 76,638	63,194 76,164	911.102	1.003,623
Belt L Ry Corp (NYC) Berkshire Street Ry_ Brazilian Trac, L & P Brock & Plym St Ry_ Bklyn Rap Tran Syst Cape Breton Elec Co	December	f6010490	f6142209t	f73351.478	172074,361 124,403
Rkivn Ran Tran Syst.	November	2105 114	(.009)	24 995 618	24 362 240
Cape Breton Elec Co	December	2105,114 29,796	2104,136 36,169	24,995,618 349,894	380,952
Chattanooga Ry & Lt Cleve Painesv & East	December	89,012	100.378	1.085.096	1,204,928
Cleve Southw & Col.	December	27,693 96,900	33,525 105,364	423,595 1,255,284	425,923 1,255,236
Columbus (Ga) El Co		59,937	50,904	681,606	608,636
gComwth Pow, Ry&L	January	1241,902	1228,577	1,241,902	10,228,577
Consum Pow (Mich)	December _ January	630,642 328,920	631,963 $318,067$	7,995,452 328,920	8,153,238 318,067
Consum Pow (Mich) Cumb Co (Me P & L	December	203,510	205.547	2.513.620	2,354,797
Dallas Electric Co	December	186,414	203,917	2,208,878	2.354.797 $2.193.500$
Detroit United Lines D D E B & Bat (Rec)		207,609 41,554	204,412	612,116	600,272
Duluth-Superior Trac	January	98,482	46,570 101,289	98.482	547,275 101,289
East St Louis & Sub.	December	213,997	238,628 87,720 158,389 203,561	2,623,827	2,700,966
El Paso Electric Co 42d St M & St N Ave	December	88,386 158,058	158 380	1.041,792 1.714,440	886,879
Galv-Hous Elec Co	December	192,136	203.561	2,424,119	1,743,141 2,373,065
Grand Rapids Ry Co	December	192,136 125,913	122,461 74,833	1,286,568 79,373	1,301,403 79,833
Harrisburg Railways Havana El Ry, L & F	January	79,373	74,833		
(Railway Dent)	Wk Feb 21	51,453	53.347	402,578 602,842 276,633 5,067,032 7,479,121 2,878,732 715,255 132,252	426.329
(Railway Dept) Honolulu R T & Land Houghton Co Tr Co.	December	52,437 21,486 458,574 706,342 2878 732	53,347 56,908 24,833 470,204 729,946	602,842	426,329 613,138 296,853
Houghton Co Tr Co.	December	21.486	24,833	276,633	296,853
b Hudson & Manhat. Illinois Traction	November	706.342	729.946	7.479.121	5,010,291 7,188,041 2,933,870 679,622
Interboro Rap Tran.	January	2878.732	2933,870	2,878,732	2.933.870
Jacksonville Trac Co	December	2878.732 56.142	04,480	715.255	679,622
Key West Electric Lehigh Valley Transit	November	10,026 149,939	13,244 191,199	1,700.506	142,958 1,634,298
Lewis Aug & Watery.	December	50,073	50,420	676,922	675,554
Long Island Electric.	November	16.676	16.648	229.540	228.407
Louisville Railway. Milw El Ry & Lt Co.	December	243,090 535,097	258,313 536,537	6.005.496	258,313 6,016.916
Milw Lt, Ht & Tr Co	December	114.515			1,443,251
N V (litz Intorboro	NOWOTH NOR	56.145	53.454	608.396	564,578
N Y & Long Island N Y & North Shore	November	33,313 13,265	31,718 13,011	384,577 156,586	381,427 151,528
N Y & Opens Co	November	106.442	106.223	1.254.496	1,276.604
N Y & Queens Co New York Railways.	November.	1061,863	11128 477	1,254,496	13,005.028
New York Railways. N Y & Stamford Ry. N Y Westches & Bos.	December.	24,466 38,043	24.87	376,137	374,394
N Y & Stamford Ry N Y Westches & Bos Northampton Trac & Lt North Texas Electri Northw Pennsylv R; Ocean Electric (L I) Paducah Tr & Lt Co Pensacola Electric C Phila Rap Transit.	December	13.690	24,879 34,173 15,210 295,377 184,870	376,137 420,795 183,378 7 3,636,084 2,071,098 330,730	374,936 188,886
Nor Ohio Trac & Lt.	December	13,690 316,380	295,37	3.636.084	188,880 3,284,533 2,132,200 340,700
North Texas Electric	December	162,561 27,320	184,876	2.071.098	2,132,200
Ocean Electric (L. I)	November.	5 518	28,844	155 556	148.55
Paducah Tr & Lt Co.	December	29,461	29.523	155,556 303,514 264,840 7 1,998,398	148,556 296,56 285,75
Pensacola Electric Co	December	20.107	26,290	264.840	285.75
Phila Rap Transit_ Port(Ore) Ry, L&PCo	December	514.493	607 47	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	6.723 74
Portland (Me) RR.	December	81,058	28,844 5,644 29,523 26,290 2006,523 607,470 79,863	7 1.044.84	1,036.31
Portland (Me) RR_ Puget Sound Tr L&	December	81,058 717,550 244,25	79,86	7 8,450,974	2,006,52 6,723,74 1,036,31 8,613,60
Republic Ry & Ligh	L November	244,25	251,82 424,55	7 2.756.55 4 5.333.49	
Rhode Island Co Richmond Lt & RR	November	27 110	5 205 11	6 363 81	358,71
St Joseph (Mo) Ry, Li Heat & Power Co Santiago El Lt & Tr					
Heat & Power Co	- January -	117,27	113,41	117,27	113.41
Savannah Electric C	o December	71.67	74.50	4 117,27 8 464,63 5 842,63	9 827.78
		68,77	79,86	2 849,63	2 963,29
Second Ave (Rec). Southern Boulevard Staten Isl Midland. Tampa Electric Co. Third Avenue Toronto Street Ry. Twin City Rap Tran Union Ry Co of N Y. United Rys of St. I.	November November November	17,68	17,76	8 206,37	1 193,01
Tampa Electric Co	December	85.50	83.10	981.00	0 844.94
Third Avenue	November	310,51	1 333,84	4 3,613,01	3 3,725.29
Toronto Street Ry	January -	471,22	6 501,84	3 471.22	6 501.84
Union Ry Coof N V	C November	216 44	4 216 09	3 2 844 83	8 2.525.04
United Rys of St L.	December	942.98	113,41 3 40,37 40,37 47,50 8 74,50 8 17,76 1 20,05 1 83,10 1 83,10 1 83,10 1 1 333,84 4 216,98 4 216,98 4 216,98 4 41,82 6 68,81 6 68,81 6 74,50 1 1,06 1 1	50 842,63 206,37 206,37 301,76 981,00 4 3,613,01 3 471,22 21,115,19 3 2,644,63 3 12,450,92 436,19 28 816,93	5 12,702.64
Virginia Ry & Power	January _	- 436,19	6 441.82	2 436,19	6 441,82
Wash Balt & Annap	- December	62,43	68.81	816,93	831,94
Westchester Electric	January	11.21	0 11.06	0 11.21	0 11.06
Westchester St RR. Western Rys & Ligh	t November	218,77	7 217.99	8 816,93 1 559,51 0 11,21 4 2,448,42	51 113,41 91 457,69 91 827,78 92 963,29 1 193,01 88 291,89 3 7,25,29 6 1,075,59 8 2,525,04 5 12,702,64 441,82 91 831,94 11,06 7 2,333,57 7 6,41,40
			11 80 11	41 001 00	TT: 0.41 40
Yonkers Railroad	November	58,72	1 08,11	001,28	041,40
Yonkers Railroad York Railways Youngstown & Ohio	January _	62,43 44,70 11,21 218,77 58,72 66,21 24,35 13,26	1 58,11 1 68,32 1 22,91	4 661,28 66,21 4 272,36 7 175,42	7 641,40 1 68,32 9 255,88

b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milreis. g Includes constituent companies.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week:

Roads.	-Int., Rer Current Year.	Previous Year.	-Bal. of N Current Year.	et Earns.— Previous Year.
Aurora Elgin & Chic_b_Jan July 1 to Jan 31	144,145 1,241,521	152,761 $1,289,952$	47,848 460,161	49,428 496,050
Citizens Traction_bJan	29,067	29,569	11,997	9,486
Commonwealth Pow, Ry & Lt and constit'ne cos b Jan	1,241,902	1,228,577	656,215	621,168
Federal Light & Traction Jan	225,447	216,959	82,963	78,134
Harrisburg RysJan	79,373	79,833	12,653	13,035
Interboro Rap Trans_a_Jan July 1 to Jan 31	2,878,732 19,149,437	$2.933.870 \\ 18,933,323$	$\frac{1.551.296}{10,417,823}$	1.621.185 $10.235,144$
Louisville Ry_bJan		258,313	118,430	115,619
Philadelphia Company— Nat Gas & Oil Depts_Jan Apr 1 to Jan 31	907,520 5,633,620	867,667 5,854,249	612,461 2,732,630	573,507 3,043,021
Cons Gas Co of Pitts Jan Apr 1 to Jan 31	17,444 120,367	$\frac{22,596}{151,942}$	def139 def14,434	def3,818 def33,190
Duquesne LightJan Apr 1 to Jan 31	472,790 4,070,069	478,356 3,977,752	239,645 1,779,418	211,905 1,528,847
Penn Light & Power. Jan Apr 1 to Jan 31	20,227 168,061	21,935 177,857	7,474 57,367	9,685 59,033
Pittsburgh Railways_ Jan Apr 1 to Jan 31	924,811 10,005,954	985,514 10,092,294	313,778 3,004,885	260,395 3,020,816
Beaver Valley Trac Co.Jan Apr 1 to Jan 31		26,636 290,786		
Poughkeepsie City & Wap- pingers Falls Elec Ry.b- Oct 1 to Dec 31		48,685	13,843	17,386

_	Gross E	Carnings-	-Net Ea	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
Third Ave Ry System_a_Jan July 1 to Jan 31	$872,164 \\ 6.474,476$	880,673 $6,534,537$	234,520 $1,969,716$	$210,813 \\ 2,028,783$
United Rys of St L_aDec Jan 1 to Dec 311	942,980 $12,450,925$	1,097,113 $12,702,645$	227,492 $3,038,395$	262,948 $3,475,353$
Wisconsin EdisonJan	757,585		c313,556	

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Balance available for the Wisconsin Edison Co., Inc., and depreciation of subsidiary companies, \$174,575

Interest Charges and Surplus.

-	Gross1E	arnings-	Net E	arnings
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chicago Jan July 1 to Jan 31	$\frac{39,802}{279,387}$	$39,309 \\ 264,138$	$ \begin{array}{r} 8.046 \\ 180,775 \end{array} $	
Citizens TractionJan	6,530	6,131	5,467	3,355
Commonwealth Pow, Ry & Lt and constituent cos_Jan	425,661	403,247	230,555	₹[217,921
Federal Light & Traction Jan	55,140	52,186	27,823	25,948
Interboro Rap TransJan July 1 to Jan 31	6,372,390	$\frac{912,671}{6,580,797}$		* x752,765 *x4,025,339
Louisville RailwayJan	73,250	70,167	x56,285	x58,046
Poughkeepsie City & Wappin- gers Falls Electric Ry—				
Oct 1 to Dec 31	9,450	9,844	x4,482	
Third Ave Ry SystemJan July 1 to Jan 31	$212,577 \\ 1,490,788$	$212,161 \\ 1,488,362$	$\begin{array}{c} x28,133 \\ x526,417 \end{array}$	$^{x1,700}_{x580,607}$
United Rys of St Louis_Dec Jan 1 to Dec 31	$215,382 \\ 2,618,255$	$220,378 \\ 2,660,674$	x19,539 x508,041	x 50,007 x 899,029

x After allowing for other income received.

ANNUAL REPORTS

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American Graphaphone Co644 American-La France Fire Engine Co. 476 American Light & Traction Co549 American Piano Co644	Northern Ontario Light & Power Co., Ltd
American Graphaphone Co	Northern Ontario Light & Power 646 Co., Ltd
American Graphaphone Co	Northern Ontario Light & Power Co. Ltd. 646 Northern Pipe Line. 479 Oglivle Flour Mills Co. Ltd. 640 Ontario Power Co. Niagara Falls. 559 Pacilic Lighting Corporation. 647 Penna. Water & Power Co. 554
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American Graphaphone Co	Northern Ontario Light & Power Co. Ltd 646 Northern Pipe Line 479 69 Oglivle Flour Mills Co. Ltd 640 Ontario Power Co. 518 559 Pacific Lighting Corporation 647 Penna. Water & Power Co. 554 People's Gas Light & Coke Co. 554 Pillsbury-Washburn Flour Mills 403 Pittsburgh Plate Glass Co. 646 Portland (Me.) Gas Light Co. 646 Pressed Steel Car Co. 629
American Graphaphone Co	Northern Ontario Light & Power Co. Ltd 646 Northern Pipe Line 479 69 Oglivle Flour Mills Co. Ltd 640 Ontario Power Co. 518 559 Pacific Lighting Corporation 647 Penna. Water & Power Co. 554 People's Gas Light & Coke Co. 554 Pillsbury-Washburn Flour Mills 403 Pittsburgh Plate Glass Co. 646 Portland (Me.) Gas Light Co. 646 Pressed Steel Car Co. 629
American Graphaphone Co	Northern Ontario Light & Power Co. Ltd 646 Northern Pipe Line 479 69 Oglivle Flour Mills Co. Ltd 640 Ontario Power Co. Niagara Falls 559 Paclife Lighting Corporation 647 Penna. Water & Power Co. 554 People's Gas Light & Coke Co. 551 Pettibone-Mulliken Co. 554 Pillsbury-Washburn Flour Mills 403 Pittsburgh Plate Glass Co. 646 Portland (Me.) Gas Light Co. 646 Pressed Steel Car Co. 638 Price Bros. & Co. 554 Provident Loan Society of N. Y. 646 Rochester Telephone Co. 479
American Graphaphone Co	Northern Ontario Light & Power Co., Ltd
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Delaware Lackawanna & Western Railroad.

(Report for Fiscal Year ending Dec. 31 1914.)

President William H. Truesdale, N. Y., says in substance: Earnings.—The earnings from transportation of coal were less than in 1913 by the sum of \$377,933. Miscellaneous freight earnings were reduced \$630,750, due entirely to depressed business conditions. The practical suspension of all trans-Atlantic travel following the outbreak of the war was responsible for a large part of the decrease of \$390,888 in the earnings on passenger traffic. Express earnings were reduced \$90,844. Milk traffic held up better, showing a loss of only \$3,583. Notwithstanding the extension of the parcel-post system and the decrease in the express earnings due to the same, the mail earnings increased only \$9,111, amounting, in effect, to the confiscation of our facilities.

Income Account.—The increase in net income was due to several reasons.

Income Account.—The increase in net income was due to several reasons, among the principal ones being the results of coal-mining operations from the increase in amount of coal mined and sold.

The dividends on stocks were unusually large [increase \$704,852] on account of the sale and distribution of the properties and assets of the Temple Iron Co. (V. 95, p. 1688; V. 98, p. 1465, 1541; V. 99, p. 204, 752. Also see Temple Coal Co., V. 99, p. 54, 203, 905.)

Interest, discount and exchange shows a credit as against a debit last year, this being due to our maintaining larger balances of cash. The charge against income account for renewals and betterments decreased \$580,289. The large charge of \$547,049 against income account in 1913 was unusual, it being for discount on bonds sold. No sale of bonds was made in 1914.

Rates.—About the close of the year, as result of application in Trunk

Rates.—About the close of the year, as result of application in Trunk Line and Central Traffic Association territories, an increase of 5% in freight schedules, excepting certain commodities such as coal, coke, cement, &c., was granted by the I.-S. C. Commission, which increase will take effect in Jan. and Feb. 1915. There were also some increases made in rates on mileage and round-trip tickets, which became effective at the close of the year. This action will increase freight and passenger revenues in 1913.

mileage and round-trip tickets, which became effective at the close of the year. This action will increase freight and passenger revenues in 1913.

Maintenance of Way and Structures.—Our liberal policy as respects improvements having been continued, the gross decrease on this account was only \$73.534. The expenditures for ballast, stone and washed gravel show a marked increase, due to a larger number of miles of track being ballasted permanently with stone and washed gravel. This work is now nearly completed, so that by the middle of the coming year all of the main line tracks between New York and Buffalo will be permanently ballasted. The expenditures for ties, rails, etc., show a substantial decrease.

Equipment.—The expenditures for repairs have been more than adequate. The total charge for depreciation was \$1.493.849—a liberal allowance. This amount [and other items aggregating \$501.517 was credited to account of Replacement of Equipment, against which was charged the cost of new equipment, including: 24 locomotives, 84 steel passenger cars, 850 steel hopper cars, 450 steel underframe box cars, 500 steel gondola cars and 9 steel underframe caboose cars; the cost of which aggregated \$2,912,017 the cost of improvements in locomotives and cars, \$294,194, or a toatl of \$3,206,212. There remains a balance charged against this account of \$4,104,143, which represents the value of new equipment purchased to Dec. 31 1914, in excess of the depreciation in value of that company's equipment to that date.

Taxes.—The total amount of taxes paid for the year was \$2,060,832, a supplement to table the company's equipment expenditions and supplement expenses the expen

Taxes.—The total amount of taxes paid for the year was \$2,060,832, a sum amounting to about 16% of the company's net earnings from operation, and more than double the taxes paid nine years ago.

Outside Ooperations.—The results of these operations, which consist largely of ferry and lighterage service in the harbor of New York, were much less favorable than in 1913. This was due largely to the fact that the German steamship lines with docks at Hoboken discontinued their service immediately following the breaking out of the war.

largely of ferry and lighterage service in the harbor of New York, were much less favorable than in 1913. This was due largely to the fact that the German steamship lines with docks at Hoboken discontinued their service immediately following the breaking out of the war.

Additions and Betterments.—These aggregated \$1,299,286, or \$550,290 less than in 1913. The sum of \$181,587 was expended for new and heavier bridges, among them a bascule bridge over the Buffalo River, in Buffalo, built in connection with the elimination of a dangerous grade crossing of the main tracks of the N. Y. Chic. & St. Louis and Buffalo Creek & Pennsylvania railroads, which will be a most important and valuable improvement when completed; \$152,256 was spent in eliminating 14 street grade crossings. Not a superior of the provided of the main tracks of the N. Y. Chic. & St. Louis and Buffalo Creek & Pennsylvania railroads, which will be a most important and valuable improvement when completed; \$152,256 was spent in eliminating 14 street grade crossings. Not superior of the provided of the provided

STATI	STICS O	F OPERATI	ON.	
Road operated Dec. 31. Earn.per fgt.tr.m.,all fgt	1914. 985 \$4.63	1913. 985 \$4.56	1912. 985 \$4.19	1911. 985 \$4.15
Earns. per pass. tr. mile, incl. mail, exp. & milk Av. tr. load (rev. tons)	$$1.65 \\ 654.94$	$\frac{$1.71}{659.58}$	$ \begin{array}{r} \$1.63 \\ 602.38 \end{array} $	\$1.61 583.82
Tons carried one mile165 Rate per ton per mile 0	,752,762	9,087,660	8,483,899	8,864,419
	58658875	1738170241	1591246126	1687831181
	0.847 cts.	0.830 cts.	0.835 cts.	0.835 cts.
Tons carried one mile 217	,923,423	14,544,493	13,394,359	11,804,105
	72696546	2321374228	2139002170	1842778235
	0.665 cts.	0.650 cts.	0.654_cts.	0.676 cts.
Passenger Traffic— Passengers carried 24 Pass. carried one mile530	,756,458	25,509,047	25,462,301	26,512,689
	,508,572	546,308,595	505,585,264	510,845,564
	.538 cts.	1.565 cts.	1.528 cts.	1.507 cts.

EARNING	GS, EXPEN	SES AND	CHARGES.	
Coal	1914. \$14,040,574 14,448,308 8,158,458 2,602,450	1913. \$14,418,507 15,089,057 8,549,346 2,727,238	\$13,280,304 13,999,359 7,722,953 2,561,895	\$14,096,725 12,462,679 7,696,800 2,330,359
Total	6,318,720 837,384 12,423,183 878,346	\$40,784,148 \$5,148,035 6,189,093 887,576 12,533,965 815,173	\$37,564,511 \$4,646,175 6,128,762 822,835 11,778,982 769,668	10,864,107
Total Net revenue Net rev. outside oper	\$13,831,908		\$24,146,422 \$13,418,088 561,622	\$22,318,652 \$14,267,911 408,705
Total net revenue		\$15,722,106 1,980,000	\$13,979,710 1,771,980	\$14,676,616 1,834,640
Net, after taxes Interest on investments Dividends on stocks Coal department earns.* Int., disc't & exchange Rentals—miscellaneous Hire of equipment Miscellaneous (net)	\$12,121,918 457,658 1,016,844 4,357,007 346,499 202,063 370,266	\$13,742,106 430,234 311,991 3,184,686 deb148,482 195,400 291,799		226,661 3,490,085 def6,399 199,509
TotalInterest on bonds	\$6,344 5,874,935 Cr.78,860	\$6,486 5,928,929 Cr.62,466 1,879,576 8,544 547,050	\$6,486 5,688,588 158,690 1,720,698 40,307 43,935	$\begin{array}{c} \$6,486 \\ 5,204,889 \\ 224,043 \\ 2,200,628 \\ 7,527 \\ 162,142 \end{array}$
TotalBalance, surplus	\$15,346,696 \$3,525,559	\$14,336,918 \$3,670,816	\$13,687,504 \$4,013,271	\$13,834,515 \$3,603,242
* Includes value in groin conduct of mining ope in 1912, \$1,773,611. Results of coal depart Earnings	erations: In ment (see re 1914.	1914, \$2,001 emarks, V. 9 1913.	,444; in 1913 2, p. 656), w 1912.	ere: 1911.
Expenses	19,592,072	19,558,295	17,821,247	19,103,203
x Net revenue from o follows: Oper. revs., \$3, y Also 35% extra div the Lackawanna RR. o	utside opera 481,954, lessidend (\$10,5 f New Jerse	tions as above exp., \$3,131 550,400) paid	ve in 1914 w. 1,112, leaving Dec. 20 191	as derived as
(2 T2 3 7 T2 T)	AT DAT ABI	COLD COLDENS	TARKY OA	

G	ENEKAL	BALANU	E SHEET DEC.	31.	
	1914.	1913.		1914.	1913.
Assets-	8	8	Liabilities-	8	8
Road & equip't a3	4,144,225	48,297,216	Common stock	42,277,000	30,277,000
Securs of property,			Install'ts on stock.		6,038,200
affil., &c., cos.,			Premiums realized		
unpledged1	1,659,218	9,854,363	on capital stock	70,720	70,720
Adv. to affil., &c.,			Mortgage bonds	320,000	320,000
cos. for const.,&c	7,080,459	6,010,601	Loans & bills pay .	24,000	24,000
Misc. investments			Traffic, &c., bals_	422,506	493,477
(physical prop.)		3,282,060	Vouchers & wages.	3,986,047	3,472,380
	3,613,248	1,659,055			113,515
Securs, in treasury			Matured interest.		
Marketable securs.1		8,237,201			1,517,667
Loans & bills rec			Unmatured inter-		
Traffic, &c., bals_		231,774			1,265,552
Agts. & conductors		782,392			
Misc. acets. receiv.					152,812
	3,302,910	2,925,831			
Advances to leased			Items		247,699
lines, &c	2,943,518	4,507,238	Appropriated sur-		
Prepaid rents, &c_	256,259	5,639	plusb		
	2,388,785	1,000,000	Profit and loss	36,712,277	33,186,718
Oth.def.deb.items.	122,735	202,794			
			-		

...107,248,059 95,169,624 Total107,248,059 95,169,624 a After deducting reserve for accrued depreciation, \$9,293,710.
b Appropriated surplus represents renewals and betterments to property paid out of income since June 30 1907.—V. 100, p. 397, 308, 54.

The Northern Ohio Traction & Light Company.

(Report for Fiscal Year ending Dec. 31 1914).

(Report for Fiscal Year ending Dec. 31 1914).

Pres. H. A. Everett, Cleveland, O., Jan. 23, wrote in sub.: Results.—Gross revenue was \$3.636.085, increase \$351,552, or 9.7%. In common with other enterprises this company felt the depressed conditions which marked the year. The closing of mines for a long period in the spring and summer, due to labor difficulties, was a retarding influence on our southern division. The restricted operation of mills at all points was unfavorable to railway earnings. On the Main-Market lines of the Akron system, pay-enter cars were put in service in October. On the Loop line pay-enter cars have been operated since Jan. 4 1915. The year was largely free from the flood or storms which marked 1913.

Additions, &c.—The expenditure for additions and improvements was \$740,896, divided as follows: track and roadway, \$156,415; power houses and equipment, \$191,079; car barns and equipment, \$29,125; cars and equipment, \$170,513; real estate and right-of-way, \$4.056; light and commercial power, \$188,018; miscellaneous, \$1,690. The mileage has been increased 3.55 miles by extensions in Canton to a total of 236.77.

Maintenance, &c.—Some 10.14 miles of track have been renewed in most approved method, including concrete foundations and in most cases new paving. A 420-foot trestle at Uniontown was replaced with concrete culverts and filling. A total of 45,914 ties were renewed and at different points interurban lines have been surface-ballasted with stone.

Extensions to be Made.—The extensions agreement with Akron, authorizes in addition to certain double-tracking (in East Exchange St. completed from Grand to Spicer), the construction of new lines on East Exchange from Spicer to Market; on Federal from North Main to North Howard, on Lakeside Ave., from Long St. to Kemmore Boulevard, and on Arlington St., from East Market to the city limits. The Exchange St. and Federal St. extensions will greatly facilitate traffic.

Rolling Stock.—Twenty additional passenger cars have been added to the service,

Canton steam power plant, 16,472,150 k. w. hours; hydro-electric plant, 7,778,500 k. w. hours.

Lighting and Commercial Power.—Under municipal lighting contracts 1,179 additional tungsten street lamps were installed.

The addition to the lighting and commercial power load as represented by the 1,592 new connections, not including increased consumption from former connections, amounts to 9,334 h. p. On contracts closed, installation not yet made, 940 h. p. more will be added. Still further desirable business is in prospect. Contracts have been entered into with the village of Kemmore for 242 80-cp and 54 252-cp series street lamps, and for power for the Kemmore pumping and sewage-disposal plant. The extension to Mogadore and Hudson was completed. The entire village of Hudson is now supplied with current for private and public purposes under a 5-year contract, superseding the service of the municipally owned plant. Arrangements have been made over the railway power lines, to supply lighting service, both municipal and private, in the village of Beach City, Stark Co.

High tension lines were erected between Beech St. and Kenmore substations, giving two lines to Kenmore. The Kenmore-Barberton high tension line was completely renewed. Sub-stations were built at the plants of The Goodyear Tire & Rubber Co., and The Firestone Tire & Rubber Co., in connection with large power contracts with these companies. Within the year the department installed 42,345 ft. of lead cable and \$4,319 ft. of conduit and erected 2,410 wood and 42 iron poles. Financial.—The stockholders authorized on Jan. 24 1914 an increase of the 6% cumul. pref. capital stock from \$3,000,000 to \$5,000,000. On July 1 the company paid \$2,000 Lake View Land & Impt. Co. bonds and on Nov. 1 \$100,000 collat. trust serial bonds. During the year \$169,500 pref. stock was sold. On April 16 1914 the Ohio P. U. Commission sanctioned the issuing of \$58,000 Canton-Akron Consol. Ry. Co. bonds and \$481,600 of pref. stock to reimburse the treasury for additions, improvements, &c., for 1913, amounting to \$550,018. Under the above orders, there were sold 58 Canton-Akron bonds and \$76,700 pref. stock. (V. 98, p. 74; V. 100, p. 309).

After extended negotiations by the city of Akron for certain Cuvahoga

sold 58 Canton-Akron bonds and \$76,700 pref. stock. (v. 98, p. 74; v. 100, p. 309).

After extended negotiations by the city of Akron for certain Cuyahoga River water rights of the company a settlement was arrived at and a resolution was passed by the board of directors, April 14 1914, conveying the same for a consideration of \$348,000.

Stockholders of Record.—Total, 1,813, comparing with 1,509 Dec. 31 1913.

ł	Results Rer M	ile (Average	Miles Operate	ed about 237).	
	Gross earnings Net earnings Ratio of exp. to earsn	1914. $$12,637$ $4,444$ $61.53%$	1913. $$12,291$ $4,457$ $61.49%$	1912. \$12,378 5,153 56.83%	1911. \$11,244 4,888 55.40%
	RESULTS FOR CALEN	VDAR YEA	R OF COM	BINED PR	OPERTIES.
	Average miles operated_ Passengers Freight, &c Light and power Parks Miscellaneous income	1914. 236.77 \$2,817,271 88,259 643,977 49,796 36,782	1913. 233.22 \$2,686,601 94,516 418,004 59,733 25,679	1912. 216.47 \$2,502,937 80,723 316,559 74,555 21,263	1911. 215.76 $$2,267,986$ $73,394$ $268,005$ $67,819$ $16,820$
	Total earnings	\$358,974 299,389	\$3,284,533 \$307,439 304,612 416,417 546,724 444,462	\$2,996,037 \$233,696 243,431 375,307 473,222 377,109	\$2,694,024 \$191,808 222,913 337,635 429,066 311,104
	Total oper. expenses. Net earnings. Deduct—Int. on bds.&c. Pref. div. (see note) Dividends on com. stock	\$2,237,429 \$1,398,656 \$606,898 (6)182,364 (5)450,000	\$2,019,654 \$1,264,879 \$561,816 (6)152,738 (5)450,000(\$1,702,765 \$1,293,272 \$523,068 (3)49,930- 4½)382,500(\$1,492,526 \$1,201,498 \$531,032 See below- 3½)292,500
	Balance, surplus Note.—The dividends				\$377,966 2 (\$49,930)

Note.—The dividends on the pref. stock as above for 1912 (\$29,930) include 2 quarterly payments of $1\frac{1}{2}\%$ each, paid in Oct. 1912 and Jan. 1913, the two previous payments for the year of $1\frac{1}{2}\%$ each in July and April 1912 and the 3 payments for the preceding year, viz., $1\frac{1}{2}\%$ each in July and Oct. 1911 and Jan. 1912. having been charged to capital account on account of new power house and car barns while under construction.

CON	DENSE	ED BALAN	CE SHEET DEC	7. 31.	
	1914.	1913.		1914.	1913.
Assets-	S	8	Liabilities-	8	8
Cost of rd. & eq 25	5,962,599	25,034,903	Common stock	9,000,000	9,000,000
Securities owned.	29.250	229,000	Preferred stock	3.071.000	2.824,320
Newburg to Bedf'd			Bonds	11,624,000	11,668,000
right of way	56,666	56,253	Acc'ts payable	230.027	286.907
North Hill cut-off.	168,468	175,802	Int. accr., not due	231,618	61,787
Real estate	51,548		Tax. acer., not due	108.145	90,431
Cash	64.024		Customers' depos.	3,836	2,808
Cash for int. and			Pref. div. payable		-,
pref. divs. Jan. 1	215,540		Jan. 1	46,065	
Notes receivable	8,694	3.590	Notes payable		394,800
Acc'ts receivable	160,150			26,397	20,116
Mat'l & supplies	194,682	200.899	Depreciation, &c.	822,711	600,000
Prepaid acc'ts. &c.	27.052			*1.008.678	1,041,325
Deferred items	52.579			.,,,	

* After deducting \$29,598 for re-financing costs, including discount on bonds and capital stock sold at less than par; \$118,768 expenses account of injuries, damages and taxes in excess of amounts charged to operating expenses, \$37,500 reservations for depreciation of cars and equipment and \$7,500 for doubtful accounts receivable.—V. 100, p. 309.

Total26,991,252 25,990,494 Total26,991,252 25,990,494

Toronto Railway Co.

(23d Annual Report-Year ending Dec. 31 1914.)

Pres. Sir William Mackenzie says in substance:

AVAID CAIA I	1 010 0111	TATAL TATAL	44.44.00	
Passengers carried				1911. 120,997,844 48,730,671
Gross earnings Operating expenses		\$6,049,018 3,123,308	$\$5,448,050 \\ 2,866,550$	\$4,851,542 2,653,362
Net earnings Interest on bonds, etc City percentage on earns	\$182,500 955,740	939,991	\$2,581,500 \$190,993 798,959	\$2,198,180 \$198,554 687,650
General taxes Dividends paid(8 Cost of paving	%)923,901(8			7 3/3) 671,159 84,463
Total			\$2,012,638 \$568,862	\$1,691,946 \$506,234

*Also a stock dividend of $12\frac{1}{2}$ % (\$1,000,000) paid out of accumulated surplus to holders of record Aug. 25 1911 (V. 93, p. 230, 470).

	BALA	NCE SHE	ET DEC. 31.		
	1914.	1913.		1914.	1913.
Assets-	8	8	Liabilities-	8	8
Road, equipment,			Capital	12,000,000	11,000,000
real est., build-			Bonds outstanding		
ings, &c 19,	777,511	19,483,007	Short-term notes_	1,500,000	
Advances to sub-			Mortgages	70,000	70,000
sidiary cos 2,	563,492	936,953	Accrued interest	54,742	70.026
Stores on hand	288,650	268,578	Acc'ts and wages_	555,244	681.815
Acc'ts receivable.	282,635	527,926	Acer.s.f. Tor.P.co.		301,162
Cash	819,348	532,141	Injuries fund	198,660	179,991
			Dividend	239,191	219,992
			Renewal reserve	681,929	789,801
			Profit and loss	4,792,370	4,448,611

Total _____23,731,636 21,748,605 Total ____23,731,636 21,748,605

Twin City Rap. Tran. Co. (of N. J.), Minn., St. Paul, &c.

(Report for Fiscal Year ending Dec. 31 1914.)

(Report for Fiscal Year ending Dec. 31 1914.)

Pres. C. G. Goodrich says in substance:
Results.—Gross revenue increased \$429,309, or 04.84%; operating expenses increased \$337,470, or 07.50%, and net operating revenue increased \$91,839, or 02.10%. Regular quarterly dividends have been paid at the rate of 7% on the pref. stock and 6% on the common stock.

Construction.—There was expended for new power, \$108,111; for new shops and tools, \$55,011; car equipment, \$543,961; car houses, \$192,301; track and paving, \$803,802, and for real estate, buildings and miscellaneous, \$27,218; total construction, \$1,730,405. There was also expended for renewals, \$633,733; total construction and renewals, \$2,364,138.

There was built and put in operation 24.34 miles of new tracks and exten's. New Stock.—The issue of \$1,900,000 common stock was authorized and sold to provide funds for construction expenditures. The balance of \$182,-660 on the subscription certificates is payable Mar. 15 1915 (V. 98, p. 1768).

Cars.—There were 10 old cars retired from service, being credited to capital account and charged to renewal fund and 79 new cars were put in service.

in service.	rged to ren	ewai rund ar	id 79 new Ca	irs were put
EARNIN		VSES, CHAR	RGES, &c.	
Rev. passengers carried_	1914. 184,352,963	1913. 175,895,811	1912. 162,407,993	1911. 154,380,730
Passenger earnings Other sources	\$9,227,602 72,044	\$8,818,178 52,158	\$8,147,199 61,768	\$7,749,157 62,036
Total receipts Maint. of way & struc Maint. of equipment Traffic expenses	\$419,836 389,660 46,579	\$8,870,336 \$394,527 347,453 40,913	\$8,208,967 \$364,050 370,251 39,943	\$7,811,193 \$358,606 380,270 42,804
Conducting transport'n_ Gen. & misc. expenses	3,170,957 811,079	2,923,629 794,119	2,680,496 743,261	2,470,401 654,635
Total oper. expenses_ Net earnings	\$4,838,111 \$4,461,535 593,078 986,743	\$4,500,641 \$4,369.695 \$586,129 975,311		\$3,906,716 \$3,904,477 \$1,486,129
Dividends on pref. (7%) Dividends on com. (6%)	210,000 1,250,514	210,000 1,206,000	210,000 1,206,000	1,206,000
Total Balance Approp. for renew. fund	\$3,040,336 \$1,421,199 994,072	\$2,977,440 \$1,392,255 1,060,000	\$2,945,231 \$1,065,735 775,000	\$2,902,129 \$1,002,348 750,000
Balance, surplus P. c. exp. taxes & renewa approp. from earnings	\$427,127 (69.09)	\$332,255 (69.30)	\$290,735 (67.14)	\$252,348 (65.96)
GENERA	L BALAN	CE SHEET	DEC. 31.	
Resources—	1914.	1913.	1912.	1911.
Roadway, &c., including securities in treasury. Notes & accts. receivable Cash	\$49,872,354 203,497 1,255,621 540,037	110,459	109,614 214,666	34,149
Unpaid balance on com. stock subscrip. ctfs	182,660			
Insurance fund Renewal funds		*****	$\frac{224,849}{160,000}$	
Total	\$52,054,169	\$49,512,146	\$48,064.383	\$47,642,348
Common stock	\$21,672,100 327,900	\$20,100,000	\$20,100,000	\$20,100,000
Preferred stock Funded debt	3.000.000	3,000,000	3,000,000	3,000,000
Unpaid vouchers, &c.	19,888,000	19,888,000	19,503,000	19,503,000 175,408
Unpaid vouchers, &c Taxes accrued, not due_ Interest accrued, not due Bills payable	68.435 599.740 $343,282$	$19,888,000 \\ 152,978 \\ 598,309 \\ 343,282 \\ 110,493$	$\substack{19,503,000\\72,908\\532,811\\328,594\\93,653}$	$19,503,000 \\ 175,408 \\ 492,844 \\ 328,529 \\ 88,000$
Unpaid vouchers, &c Taxes accrued, not due. Interest accrued, not due	68.435 599.740	152,978 598,309 343,282 110,493	72,908 532,811 328,594 93,653 2,754,215 381,052	175,408 $492,844$ $328,529$

Kings County Electric Light & Power Co. (Report for Fiscal Year ending Dec. 31 1914.)

The report, including the text, income account and balance sheet, will be found at length on an advertising page. Below we give the usual comparative tables.

COMPARAT	TIVE COMB	INED EARN	VINGS, &c.	
No. of customers Dec. 31 Conn. load, 50-wt. equiv. Gross operating revenue Oper. exp. and taxes Depreciation charges	$\substack{1914.\\49,487\\3,276,475\\\$6,244,385\\3,193,356\\974,497}$	1913. 41,647 2,861,217 \$5,655,290 2,858,463 788,897	$\substack{1912.\\ 33,973\\ 2,452,410\\ \$5,167,669\\ 2,678,703\\ 700,640}$	1911. 28,057. x2,142,064 \$4,707,914 2,323,072 605,378
Net operating revenue Non-operating revenue.	\$2,076,532 72,504	\$2,007,840 72,080	\$1,788,326 62,502	\$1,779,464 75,364
Total Deduct—Bond discount written off, &c	\$2,149,036 20,269	\$2,079,920 20,269	\$1,850,829 20,269	\$1,854,828 20,269
Interest (on bonds, &c.) Dividends paid (8%) Employees profit-sharing fund Other appropriation	\$2,128,767 \$844,186 1,057,228 66,596 7,221	\$2,059,651 \$856,826 970,428 56,654 15,044	\$1,830,560 \$878,676 800,000 48,711 Cr.2,519	\$1,834,559 \$810,202 800,000 45,675 Cr.5,112
Profit & loss, surplus_ Previous profit and loss balance, as adjusted	\$153,536 1,866,368	\$160,699 1,705,669	\$105,692 1,599,977	\$183,794 1,416,183
Total p. & l. balance. x After 122,478 50-wat		\$1,866,368 s disconnectes		\$1,599,977 ney Isl. fire.
COMBINED BALAN	CE SHEET	FOR YEAR	S ENDING	DEC. 31.
Assets— \$ 1914. Plant & property 29,945,56 Unamortized debt, discount, &c 483,11			M. 4s 4,275,00	0 4,275,000

COMBINED	BALANCE	SHEET	FOR YEARS ENDING L	DEC. 31.
A Szets-	1914.	1913.	1914.	1913.
	00 04" "00	8	Liabilities— \$	
Plant & property.	29,945,500	28,577,318	Kings Co. cap. stk.13,308,100	
Unamortized debt		500 DOM	Ed. 1st cons. M. 4s 4,275,000	
discount, &c		503,387	Kings Co. 1st M. 5s 2,500,000	2,500,000
License under pats	. 945,000	945,000		
Material & supp		555,446	money 6s 5,176,000	5,176,000
Cash		243,909		
Bills receivable		57,993		3,557,100
Accts. receivable.		686,023	Bond int. accrued. 172,728	
Stocks & bonds in			Consum. gu. dep. 288,085	266,700
other companies		592,140	Bills payable 800,000	400,000
Central Trust Co.			Accounts payable. 158,099	154,689
trustee (guai.			State workmen's	
fund)	. 1,000,000	1,000,000	comp'n res've fd. 47,257	
Insurance invest			Reserves	
ment fund		247,655	Insurance 270,508	3 247,655
Pension res've fun		79,463	Casualty 75,320	87,099
State workmen'			Pension fund 107,201	1 79,463
comp'n res've fd			Replac't & depr. 2,405,739	1.548.034
Deposits (city light			Other 94,60	85,846
ing bids)		10,875	Accr. & susp.accts. 118,196	134,437
Prepaid and sus			Premiums on steek 10.54:	2 10.542
pense accounts	. 16,316	12,656	Profit & loss, bal_ 2,019,90	4 1.866,368
Total	35,019,181	33,511,865	Total35,019,18	33,511,865

Studebaker Corporation, South Bend, Ind.

(Fourth Annual Report—Year ending Dec. 31 1914:)

The report for the calendar year 1914, including the remarks of President Frederick S. Fish and the consolidated profit and loss account and balance sheet will be found at length on a subsequent page

The usual comparative tables, compiled for the "Chroniicle" follow:

PROFIT AND LOSS	ACCOUNT	FOR YEAR	S ENDNIG	DEC. 31.
Net sales	1914. 343,444,223 37,740,282	1913. \$41,464,950 \$38,697,492	1912. \$35,440,327 \$32,097,767	
Officers' salaries Reserve for depreciation	$130,717 \\ 361,794$	$137,432 \\ 230,357$	$146,000 \\ 193,076$	\$111,500 159,395
Net earnings on sales_ Income from invest., &c. Other income	\$5,211,430 63,343 x70,623	\$2,399,669 35,850 x47,615	\$3,003,484 y108,217 14,175	\$2,420,945 85,528 27,569
Net earnings	402,698	\$2,483,134 \$484,948 (7)901,075 131,939 93,773	\$3,125,876 \$444,527 (7)930,825 284,429 83,675	\$2,534,042 \$483,981 (5¾)708,750 396,479
Total deductions Balance, surplus	\$1,772,480 \$3,572,916	\$1,611,736 \$871,398	\$1,743,456 \$1,382,420	\$1,589,210 \$944,832

x Includes discount on preferred stock retired and dividends thereon prior to cancellation. y Includes proportion of earnings of Studebaker Corporation of Canada, Ltd., added to the surplus of that company.

CONSOLIDATED BALANCE SHEET.

	COLIDOR	DALED	DALIANCE SHEET.		
	1914.	1913.	19	14.	1913.
A ssets-	S	8	Ltabilities-	S	8
Rest estate, build-			Preferred stock 12,18	30.000	12,650,000
ings, &ca	12,058,040	11,867,961	Common stock 27.93	31.600	27,931,600
Fereign trade mks.		5,336	Minority int'st in		
Invest. in oth. cos.	247,654	246,509	sub. cos. shares.	28,300	54,341
Inventories	13,470,564	16,622,229	Funded debt 5.58	50,000	6.800,000
Accts. & notes rec.	6,698,148	5,923,793	Notes payable 1,8	50,000	4.550,000
Def. chgs.,ins.,&c.	709,489		Deposit on sales. 28	84.325	249.594
Cash in banks, &c.	3,539,164	1,957,460	Accounts payable _ 1,85	53,160	2.098.134
Suspense account_		402,496		56.384	365,120
Good will, patent			Special surp. acct. 1,23	30.748	823.725
rights, &c	19,807,277	19,807,277	Surplus		2,099,926
Total	56,530,336	57,622,440	Total	30.336	57,622,440

a Consists of real estate, buildings, machinery and equipment at South Bend, Ind., Detroit, Mich., Walkerville, Ontario, and at the various branches of the company, as of Jan. 1 1914, \$12,450,790; additions during year, less realizations, \$551,873; total, \$13,002,663; less depreciation, \$944,623; balance, as above, \$12,058,040.

b After deducting \$407,023 transferred to special surplus account and applied to purchase of pref. stock for cancellation.—V. 99, p. 1758.

Central Leather Company, New York. (10th Annual Report Year ended Dec. 31 1914.)

(10th Annual Report Year ended Dec. 31 1914.)

Pres. Edward C. Hoyt, N. Y., Feb. 16, wrote in substance: Operations.—The European war led to a foreign demand for leather which largely made up for the falling off in domestic trade. It has been variously estimated that the production of shoes, normally estimated at 300,000,000 pairs, declined during 1914 from 15 to 25%. This caused a considerable shrinkage in consumption of leather. Importations of belting and sole leather, which formerly had not been large, were gradually growing even under the old tariff, and under the new tariff they doubled in value up to Aug. 1 1914, but were greatly reduced with the outbreak of the war. On the other hand, exports of sole and belting leather, which had averaged for the 12 months ending June 30 1914 \$623,000 per month, were materially reduced during August and September, but suddenly leaped in October to \$2,376,000, in November to \$3,343,000 and in December to \$3,655,000. The total exports for 1914 show an increase of 70% over 1913. The latter part of the year also showed an increase in the exports of boots and shoes and a large increase in the exports of harness and saddles.

While your company is a large user of domestic hides, it is also a large importer of hides from foreign countries. The trend of the price of hides has been upward since the panic of 1907. The supply of cattle and the kill in the United States has been lessening and not keeping pace either here or abroad with the growth of the population. For the past few months manufacturers in this country have been shipping harnesses, saddles and shoes to countries which have used very little, if any, of these products of American manufacture in the past. It is hoped that we may be able to retain permanently a part of this increased foreign trade.

Marine war risk and the high prices of sterling exchange in settlement of bills drawn prior to the outbreak of hostilities caused a loss of \$104,000 which has been charged to profit and loss. During the last 4 months of 191

535,068 acres owned in fee; 1,410,337 tons of growing hemlock and oak bark; 2,175,196,393 ft. of growing sawing timber, also chestnut wood for extract purposes, pulp-wood, railroad ties, &c., \$37,122,104.

The property account has been reduced by \$1,363,249, due to stumpage cut, bark peeled and eight abandoned saw mills and tannery plants that were charged off. All repairs and improvements have, as usual, been charged to operating expenses, the total sum amounting to \$1,322,279. Capital expenditures in 1914, \$36,652, against \$185,178 in 1913.

1914. 1913. 1912. 1911. __\$60,814,903 \$59,586,498 \$66,854,413 \$52,991,240 Volume of business___ Earns. after oper. exp., incl. repairs & maintenance and all taxes*_\$10,301,056 \$9,609,031 \$11,296,334 \$5,437,811 Exp. & losses of all cos., incl. int. (exc. on bds.) 3,610,233 3,357,863 3,587,129 3,159,322

Net profits_____\$6,690,823 Income from invest'ts__ 24,308 Deduct—Int.on 1st M.5s. \$1,838,208
Int. U. S. Leath. deben—
Cent.Leath.pf.divs(7)——2,330,930
Common dividends——(3)1,191,028 \$6,269,080 \$1,838,208 44,527 2,330,930 (2)793,999 \$2,304,649 \$1,838,208 171,260 2,330,930 \$7,735,892 \$1,838,208 160,800 2,330,930

Bal., sur. or def_____ \$1.354.965sur\$1261.416sur\$3405.954def\$2035.748 Surp. beginning of year sur6.437.828 5.176.412 1.770.458 3.806.206 Tot. sur. as per bal. sh. \$7,792,793 \$6,437,828 \$5,176,412 \$1,770,458

* Expenses include yearly also provisions for plant abandonment and stumpages; repairs and maintenance approximates \$1,322,279 in 1914 and \$1,166,891 in 1913, \$999,076 in 1912, \$1,006,068 in 1911.

CONSOLIDATED	BALANC	E SHEET DECK	MBER 3	l.
1914.	1913.		1914.	1913.
Assets- 8	\$	Liabilities-	8	8
Property acc't 61,855,871	63,219,120	Preferred stock	33,299,050	33,299,050
Investments 301,129	319,987	Common stock	39,701,030	39,701,030
Leather in stores.		1st M. 5% bonds_3	35,012,150	35,750,150
lumber & other		U. S. Leather deb.		
finished product11,419,541	9,995,527	Real estate mtge	30,000	80,000
Hides & leather,		Foreign drafts	133,018	1,739,979
raw & in pro-		Acc'ts payable	976,702	1,021,282
cess, & other		Accrued interest	459,552	459,552
materials x31,226,363	x32,463,316	Pref. div. Jan. 1	582,733	582,733
Acc'ts receivable, 8,121,949	7,220,896	Com. div. Feb. 2.	1,191,028	793,999
Bills receivable 208,185	448,747	Fire ins. reserve	188,994	136,458
Call loans 1,250,000	5,632,274	Miscell. reserves	1,029,806	1,197,017
Cash in bks., &c. 5,903,482	1,777,227	Surplus	7,792,793	6,437,828
Deferred charges. 116,336	133,984			
Total120,402,856	121211,078	Total1	20,402,856	121211,078

x After deducting a special provision of \$500,000 made Dec. 31 1912 on account of the high cost of raw materials, included in the inventories, which was not drawn on during 1913 or 1914.—V. 99, p. 1913.

Deere & Company, Moline, Ill.

(Report for Fiscal Year ending Oct. 31 1914.)

Report for Fiscal Year ending Oct. 31 1914.)

Pres. Wm. Butterworth, Moline, Dec. 3, wrote in subst.:

Results.—Sales declined about 11%, while factory operations decreased 44%. This latter condition was caused by the excess inventory of 1913, actual sales in that year having been materially less than anticipated, due to severe drought. These excess inventories are now disposed of soth at the factories during the coming year should make a more favorable showing as to their operations and the resultant costs of the products sold. We have reduced our inventories and other working assets \$4,916,268 since Oct. 31 1913. Collections were good in all sections except the Cotton States and in Canada. The cash account has been increased \$1,421,325 and liabilities have been reduced \$3,562,984. Working capital has decreased \$577,275, but the proportion of quick assets is much more than it was a year ago. Maintenance and depreciation amounted to \$816,475, compared with \$929,824 in 1913.

Bonds.—The total liability of the company and its subsidiaries for serial notes, debentures, bonds and mortgages amounted to \$3,614,000 at Oct. 31 1914, a reduction for the year of \$1,155,500, as follows: Decre & Co. serial notes, \$1,000,000 and debentures, \$50,000; subsid. companies' bonds and mortgages, \$105,500.

Outlook.—The farmers of the country are, as a whole, in a prosperous condition. The European war has brought about a very conservative feeling, however, and their purchases for the last few months of the year were limited to absolute necessities. Prevailing prices of farm products, except the cotton States, shouls gradually improve sentiment and increase our business. We are still operating on a very conservative basis, the expenses having been reduced to a minimum, but without reduction in pay of factory operatives.

Stock.—We have set aside 31,904 shares of common stock for distribution under contract to employees and are also selling stock to employees.

Foreign Business.—Our business in the European States affected by the wa

Total net earnings		1912-13. *\$4,755,777	1911-12. \$5,020,199
Administrative, &c., expenses Interest on debentures (net) Depreciation	283,486	151,618	\$409,006 245,515
Preferred dividends	2,647,995		1,976,869
Total deductions Balance, surplus or deficit Total surplus	_df\$562.916	\$1,456,227	\$2,631,390 \$2,388,809 \$4,470,697

* After deducting all expenses incident to operation and distribution, including those for repairs and maintenance, for depreciation of property and equipment, pensions, accident compensations, &c.. and after making provision for interest on the indebtedness of all subdisiary companies and for reserves, for cash discounts, uncollectible accounts, &c.

*BALANCE SHEET OCT. 31.

1913-14. 1912-13. 1913-14. 1912-13. Assets— \$ \$ Liabilities— \$ \$ \$ Real estate, buildings, &c.____16,197,050 16,035,875 [Common stock.__18,382,400 18,384,400 Timber lands, &c.__2673,985 2,680,829 Bonds and notes.__3614,000 4,769,500 Stocks of sub. cos.__234,600 234,600 Stocks of sub. cos.__244,600 234,600 9,980,537 3,239,553 1,741,329 5,926,925 Inventories I Insurance and int. prepaid, &c.... Notes & acc'ts rec. 21,085,924 21,731,240

......78,117,415 82,105,344 Total78,117,415 82,105,344 a Includes in 1913-14 \$925,747 against property and equipment and \$955,553 against working and current assets.—V. 100, p. 645, 57.

(The) B. F. Goodrich Co., N. Y. and Akron, O.

(Report for Fiscal Year ending Dec. 31 1914.)

President B. G. Work says in substance:

After liberal provision for maintenance, depreciation, bad debts and all outstanding liabilities, &c., the net income for the period, as shown by the profit and loss account, was \$5,440,427, compared with \$2,599,747 in 1913. The year 1913 was a critical one in the industry. During 1914 conditions were much better, being fairly normal, in respect to labor, prices of raw material, and volume and prices for finished products.

While the operations of the Societe Francaise B. F. Goodrich were seriously interfered with during the early stages of the war, it was possible to resume manufacturing upon a commercial scale after a couple of months, and, while the volume of business did not reach normal, the earnings for the year showed an improvement. The contingent liability in respect of bankers' loans, made on behalf of your French Company, and shown in last year's annual report, has been entirely liquidated.

Your directors have voted, subject to the approval of the shareholders, to retire 20,000 shares of the pref. stock, in accordance with the charter, which provides for retirement of a minimum of 9,000 shares each year, beginning with July 1914.

The policy of strengthening our financial position has been continued. The amount of cash and cash assets has been increased materially, and the current liabilities have been substantially reduced. In pursuance of this policy, we have not deemed it advisable to consider the renewal of dividends on the common stock.

The process of combining and assimilating the facilities of The B. F. Goodrich and The Diamond Rubber companies has been continued until now the combined organizations are operating practically as a unit.

INCOME ACCOUNT FOR YEARS ENDING DEC. \$1.

INCOME ACCOUNT FOR YEARS ENDING DEC. \$1.

1914. \$ Net sales41,764,009 Mfg.,sell.,&c.,exp_36,189,642		Reduc. pref. stock	x168,417
Net prof.from op. 5,574,367 Miscell.income 562,930		Int.on bills pay.,&c 123,256 Pref. div. (7%) 2,068.506 Common dividend	
Total net income. 6,137,297	3,549,430	Total deduc'ns. 2,765,370 Bal., sur. or def_sur3,371,92	

x Reduction of treasury stock from cost to par value.

BALANCE SHEET DECEMBER 31.

	1914.	1913.		1914.	1913.
A SSELS-	8	8	Liabilities-		8
Real estate, plant	ts.		Common stock 6	0.000,000	60,000,000
&c	a70,772,418	71,060,802	Preferred stock 2	9,160,000	\$0,000,000
Invest, other co.	s. b2,423,314	1.768,045	Birls payable		2,789,736
Preferred stock.	_c1.244.200	2.058,700	Accounts payable.	915,718	
Inventory			Sundry	543,326	217,207
			Contingent res've_	300,000	300,000
Other accts, rec'l			Approp.for redem.		
Bills receivable.	262,945	586.275	of pref. stock	900,000	
Cash			Surpluse	3.177.910	705,982
Prepaid account					,,
Total	94 936 954	94.511.957	Total 9	4 936 954	94 511 957

a Includes real estate, buildings, plant, machinery and sundry equipment (less reserve for depreciation, \$1,503,803), \$12,391,516; patents, \$582,902, and good-will, \$57,798,000. b Investments include other companies, &c., \$1,207,058, and Societe Francaise B. F. Goodrich, representing the net investment Dec. 31 1914, \$1,216,256. c 12,442 shares. d Less reserve for bad and doubtful accounts, discounts and allowances. e After deducting \$900,000 7% cum. pref. stock at par redeemed as of July 1 1914; as provided by the articles of incorporation and held in treasury for cancellation.—V. 100, p. 401, 312.

International Paper Co., New York.

(17th Annual Report-Year ending Dec. 31 1914.)

President Philip T. Dodge, Corinth, N. Y., Feb. 17 wrote in substance:

President Philip T. Dodge, Corinth, N. Y., Feb. 17
Wrote in substance:

*Results.**—The net earnings, after payment of interest, sinking funds, depreciation, &c., were \$1,137,709, or somewhat larger than for 1913.

*Bonds Paid.**—Of our bonds \$365,000, and of the bonds of sub. cos. \$174,000 were retired.

*Adverse Conditions.**—Throughout the year abnormal and trying conditions have existed in the paper industry. The industrial depression has resulted in a diminished volume of advertising, thus seriously affecting consumption of news paper. For some years its increase has been at the rate of from 7% to 8% per year. The European war has interfered with the sale of paper in foreign markets and there have been greatly increased importations of foreign paper. Moreover, exceedingly low prices have been made by Ill-advised manufacturers, especially those desiring to operate at full capacity.

For a number of months the rainfall, the smallest in many years throughout the entire Eastern section, so reduced the production of ground wood that purchases were necessary to some extent in the open market, at high prices.

Notwithstanding these conditions, speculative financiers have continued to secure capital for the erection of additional news paper mills in Canada; in more than one case at very excessive capitalization.

The U. S. Govt. also continues its oppressive and unfair treatment of news paper manufacturers. News paper alone was placed on the free list, although other classes of paper received protection.

*Status.**—Fortunately for its shareholders, the Paper Company possesses vast timber holdings in the United States and Canada, many important water powers and numerous mills capable of large production. Some of these mills can hold their own against any competition which is profitable. During the depression in the news paper field, several International mills have been adapted for the production of special papers of various kinds, and development along these lines will be continued in view of the satisfactory res

EARNINGS, EXPENSES AND CHARGES DEC. 31.

Net earnings	\$2,601,099 487,798	1913. \$2,317,987 666,123	\$2,562,958 675,401
Total income		\$2,984,110	\$3,238,359
Bond interest		\$887,597	\$909,066
Depreciation of mill plants		1,102,708	1,131,615
Balance Divs. on pref. stock (2%)	\$1,137,709	\$993,805	\$1,197,678
	448,134	448,134	448,134
Surplus for the year	\$689,575	\$545,671	\$749,544
Previous surplus	10,941,294	10,395,622	0,646,078
Surplus end of period	\$11,630,869	\$10.941.294	\$10.395.622

BALANCE SH	EET DEC.	31.	
Assets—	1914.	1913.	1912.
Mill plants and water powers	\$42,657,439	\$43,645,660	\$44,329,666
Woodlands	3 158 762	2 403 631	3,456,517
Securities of sundry corporations Sinking fund	10.017.692	9,904,816	10,141,816
Sinking fund	709	373	3.801
Furniture and fixtures	10.137	8,665	8.680
Cash	1.024.612	1,027,479	922,969
Accounts and notes receivable	5,396,018	4.867.233	4.578.233
Inventories and merchandise on hand	8,990,901	7,929,254	7,092,553
Deferred assets	259,238	361,031	325.816
Due from subsidiary companies	1,898,258	1,813,239	2.002,849
Total Liabilities—			\$72,862,900
Common stock	\$17,442,800	\$17,442,800	\$17,442,800
Preferred stock	22,406,700	22,406,700	22,406,700
Bonds	15.252.000		15,970,000
Accounts payable	697,834		472.871
Notes payable	5,450,000		
Accrued int. and water rents, not due	216.058		
Dividends payable	112 034		112.034
Insurance fund	205,471		
Surplus	11,630,869	10,941,294	10,395,622
Total	\$73,413,766	\$72,961,382	672.862.900
-V. 99, p. 677.			

Baldwin Locomotive Works, Philadelphia, Pa.

(4th Annual Report—Year ending Dec. 31 1914.)

Pres. Alba B. Johnson says in substance:

Pres. Alba B. Johnson says in substance:

Results.—During the latter part of 1913 and the first half of 1914 the falling off in railroad revenues, due to the unfavorable attitude of the I. S. C. Commission, caused a general cessation of purchases of railroad equipment, and this condition was made more acute by the reduction of railroad revenues resulting from the slowing down of business due largely to the adoption of lower tariff rates. During the last half of the year 1914, these unfavorable conditions were further affected by the paralysis of finances and of business which followed the breaking out of the war in Europe. The total production of the year, amounted to \$13,616,163, or about one-third capacity, as compared with \$37,630,969.

The stress of competition forced the prices of orders secured close to the cost of production. Under these conditions only extreme economies made it possible to carry the overhead expenses and pay interest upon the bond.

Financial.—Expenditures for real estate, bulldings, &c., aggregated \$65,-115; there was charged against operations for maintenance and renewals \$669,525. The quick assets amount to \$13,391,638 and exceed by \$1,923,-227 the total liabilities, including the \$10,000,000 bonds.

Standard Steel Works Co.—The Standard sales for 1914 were \$3,988,995 and its net profits \$359,558. After paying \$200,000 to sinking fund and dividends of \$300,000, the balance remaining in surplus account is \$343,428. Of the \$5,000,000 Standard bonds originally issued, \$1,400,000 have been canceled, by the sinking fund, leaving outstanding \$3,600,000.

Prospects.—The outlook is somewhat more favorable but there is nothing to indicate more than moderate activity during the first half of 1915.

EARNINGS.	EXPENSES.	&c.

Gross sales Mfg., &c., expenses, deprec., &c	1914. \$13,616,163 13,295,554	1913. \$37,630,969 33,744,494	1912. \$28,924,335 25,371,666
Net profit_	\$320,609	\$3,886,475	\$3,552,669
Other income_	661,145	787,164	830,933
Total income	\$981,754	\$4,673,639	\$4,383,602
	631,524	655,839	685,030
Net profitSurplus brought forward	\$350,230	\$4,017,800	\$3,698,572
	4,887,791	2,669,991	771,419
Total undivided profits Preferred dividends (7%) Common dividends (2%)	1,400,000	\$6,687,791 1,400,000 400,000	\$4,469,991 1,400,000 400,000
Total surplus end of year	\$3,438,021	\$4,887,791	\$2,669,991

BALDWIN LOCOMOTIVE WORKS BALANCE SHEET DEC. 31.

	1914.	1913.		1914.	1913.
A 38413-	S	8	Liabilities-	\$	8
Real est., mach'y,			Preferred stock 2	000,000,00	20,000,000
patents, &c	37,146,142	37,081,026	Common stock 2	000,000,09	20,000,000
Stand.St. Wks.Co.	4,041,501	4,041,501	*Bonded debt1	000,000,01	10,000,000
Other real estate	367,812	332,634	Acc'ts payable	288,219	449,442
Inventories	2,312,653	3,155,176	Pay-rolls & salaries	38,638	56,054
Acc'ts receivable.	2,730,407	4,793,261	Depositors' funds,		
Bills receivable	2,061,748	2,187,750	subject to notice	949,323	1,351,452
Marketable secur.	1,167,976	1,035,601	Employ. Ben, As'n	108,897	315,949
Cash	5,118,855	4,563,848	Acer. int, on bonds	83,334	83,334
Deferred charges.	55,794	48,869	Int.rec.in adv.,&c.	96,456	95,644
			Surplus	3,438,021	4,887,791
Total	55,002,888	57,239,666	Total	55,002,888	57,239,666

CONSOLIDATED BALANCE SHEET DEC. 31.

~ ~ ~ ~ ~		market market and an arranged to	THE PERSON NAMED IN COLUMN		
	1914.	1913.	1	1914.	1913.
Assets-	8	8	Liabilities-	S	8
Real est., mach'y,			Preferred stock	20,000,000	20,000,000
patents, &c 4	3,960,328	43,904,231	Common stock	20,000,000	20,000,000
Other real est	367,812	332,634	*Bonded debt	13,600,000	13,800,000
Inventories	4,029,367	4,653,927	Acc'ts payable	364,479	549,881
Acc'ts receivable.	2,975,926	5,254,440	Pay-rolls & salaries	38,638	56,054
Bills receivable	1,591,547	1,708,539	Depositors' funds		
Marketable secur.	1,189,476	1,039,601	subject to notice	992,827	1,405,037
Cash	5,315,776	4,956,624	Employ. Ben. As'n	170,344	374,267
Deferred charges.	55,794	48,869	Acerd. int. on bds.	83,334	83,334
			Int. rec. in adv	96,456	100,132
			Surplus	4,139,948	5,530,160
Total5	9,486,026	61,898,865	Total	59,486,026	61.898.865

* As to bond issues of Baldwin Co. see V. 91, p. 40; V. 90, p. 1104; of Standard Steel Works Co., V. 89, p. 1816.—V. 98, p. 684.

Commonwealth Edison Company, Chicago.

(Report for Fiscal Year ending Dec. 31 1914.)

Commonwealth Edison Company, Chicago.

(Report for Fiscal Year ending Dec. 31 1914.)

President Samuel Insull says in substance:

Results.—Operating revenue shows an increase of \$2.221,452 over 1913, mainly due to (a) additional elevated and surface street railway power business (see below md V 98.p. 685); (f) the taking over of customers previously served by Cosmopolitan Electric Co.; (c) exceptional increase of about 40,000 of other customers, although late in the year many customers used less electricated the surface street and the surface and the surface street by reductions in rates, partly in pursuance of agreements with city in Dec. 1913. During the year this reduction for retail customers alone amounted to about \$775,000.

The reduction in power rates to large consumers amounted to about \$970,000.

The reduction in power rates to large consumers amounted to about \$90,000. In view of these rate reductions, and of the fact that the dividend requirements increased \$717,000, the balance carried to surplus is not as large as for 1913.

Securities Owned.—These, heretofore carried in the account for plants, real estate, &c., are now shown separately. They include certain elevated raflway securities mentioned later.

Amortization and Depreciation Reserve.—The depreciation reserve called for under the general mortgage, amounting Dec. 31 1913, to \$4,521,839, has been transferred to amortization and depreciation reserve. In the future there will be carried under the latter heading both the amounts set aside to cover the mortgage requirements as to depreciation reserve.

Notes.—Power Contracts.—During the year the company issued \$7,000,000 of one-year 5% notes for the following reasons. When the Chicago Elevated Railways collateral trust was formed, in 1911, as a step toward unified control and ultimate common ownership of all the elevated lines and in the hope of their eventual amalgamation with the surface street rallway lines, the company was faced with the alternative of making a conditional guaranty of substan

to all the companies concerned, and which have, together with the contract provisions, been approved by disinterested experts.

Power.—A further section of our company's northwest station is now being completed, and the 45,000 h. p. turbo-generator ordered last year (V. 98, p. 685) is being installed there.

Offices.—A number of our departments have been moved to the new Edison Building at Adams and Clark Sts., and when alterations now in progress have been completed the remaining departments will be also moved into this building, greatly facilitating the transaction of business.

INCOME ACCOUNT FO	R CALENI	AR YEARS.	
Connected business, 16-c.p. equival't*	1914. 11,211,196	1913. 9,851,810	1912. 8,293,523
Gross earnings (see note) Operating expenses Amortization and deprec'n reserve	\$9,793,493	\$16,838,744 \$10,048,428	\$15,361,650 \$9,399,573
Taxes and municipal comp'n		1,353,916	1,127,195
Operating incomeOther income	\$5,559,290 217,763	\$5,436,400 261,527	\$4,834,882 203,347
Total	\$1,600,000	\$5,697,927 \$1,600,000 0(7½)2816864	\$5,038,229 \$1,600,000 1(7)2516,783
Balance, surplus	\$642,401	\$1,281,063	\$921,446

* Exclusive of electrical energy supplied to other public service corp'ns. a Includes appropriation for amortization and depreciation reserve. b There was also declared a stock dividend of 10% (\$3,695,000) to stock-holders of record Oct. 4 1913 (see V. 97, p. 447 and 889).

Note.—Gross earnings as above do not include the income from sales of merchandise, nor is the cost of this merchandise business included under expenses. Only the net profits from the sale of merchandise are now shown, after deducting expenses, this item being included as part of the other income.

CONDENSE	D BALAN	CE SHEET DEC. 31.	
1914.	1913.	1914.	1913.
Assets 8	8	Liabilities 8	8
Plant, real est &c. 80,698,054	77,935,392	Capital stock 45,838,936	45,838,936
Securities 9,388,601		Funded debt (see	
Open accounts 412,813	525,368	"R. & I. Sec.") _32,000,000	32,000,000
Material 656,378	879,703	Notes payable 7,000,000	
Contract wk., &c. 169,415	328,893	Amort. & depr.res.x6,600,596	x4,521,839
Coal in storage 302,825	438,278	Accounts payable. 251,773	564,514
Acc'ts & bills rec _ 3,209,960	2,922,013	Customers' deps. 157,855	149,901
Def. install'ts on		Municipal comp'n 394,668	362,472
sub. to cap. stk.	2,032,637	Int. & taxes accr'd 1,402,878	1,350,633
Cash 2,289,271	2,564,221	Balance, surplus. 3,480,611	2,838,210
Total97,127,317	87,626.505	Total97,127,317	87,626,505

 $_{\rm X}$ As to change in method of dealing with item of depreciation, see remarks above.—V. 98, p. 692.

Sulzberger & Sons Co. (Including Subsidiaries).

(Report for the 15 Months ending December 26 1914.)

(Report for the 15 Months ending December 26 1914.)

The sales for the year exceeded \$150,000,000, a new high record. V.-Pres. M. J. Sulzberger says in substance:

Our business has been unusually active. Many new lines have been gone into which are proving very satisfactory. With 1914 we started operating a large packing plant in Argentine, exporting to Europe, and also partly to the United States. This business has been very successful, and, while it has necessitated considerable investment, the earnings have already more than justified the venture and promise even larger profitable returns. Since the European war began the country's packing industry has been called upon to supply the increased wants of other countries, and this demand must continue, even should the war end, as the present food supplies now on hand in Europe will be largely used up. This business has required a great increase in stock of merchandise.

Our statement having been changed to end with the calendar year, brings the closing to the height of the packing season, when the largest stocks are carried. The cost prices of stocks accumulated are less than they were a year ago, and the prospects for 1915 are extremely good.

	Mos. ending Dec. 26 '14. \$1,511,528 692,329	$\begin{array}{r}$	Ending———————————————————————————————————
Balance, surplus	\$819,199 NCE SHEET	\$664,245	\$625,608

	BALANCI	E SHEET.	
Dec. 26 '14.	Sept. 27'13.	Dec. 26 '14.	Sept.27 '13.
Assets— 8	8	Liabilities- \$	8
Property25,419,737	25,478,719	Common stock 20,000,000	20,000,000
Investment in sub-		Preferred stock 9,834,600	10,000,000
sidiary co's 8,692,199	6,272,652	Sinking fund *11,889	
Mdse. on hand.&c.11,963,921	9,929,845	Debenture notes 8,689,000	9,300,000
Acets. & bills rec 9,507,361	6,621,988	Accr. int. on notes 109,250	110,833
Mortgages and in-		Divs. pay. Oct. 1.	175,000
vested securities 144,235	268,214	Bills pay., domestic	
Cash 5,568,197	3,025,347	and foreign 17,033,625	6,651,862
Prepaid insurance,		Accounts payable. 986,412	1,519,079
interest, &c 419,456	391,141	Surplus 5,050,330	4,231,132
Total61,715,106	51,987,906	Total61,715,106	51,987,906

*For redemption of preferred stock.—V. 98, p. 1242.

Manufacturers Light & Heat Co., Pittsburgh (Pa.)

(13th Annual Report—Year ending Dec. 31 1914.)

Pres. John E. Gill, Pittsburgh, Dec. 31, wrote in substance:

Pres. John E. Gill, Pittsburgh, Dec. 31, wrote in substance:

Results.—In the latter part of the year, influenced by abnormal trade conditions, the demand fell off somewhat, with the result that the total deliveries of gas for the year showed a decrease of \$32,209,000 cu. ft. Notwithstanding this, and the material falling off in value of crude oil (which in August reached the price of \$1.45 per bbl.) the gross earnings were not much diminished. A conservative expectation for the future would indicate a continuance of average results.

Rates.—A fair return, in view of the increasing cost of operations, demands rates more nearly representing the value of services rendered. Accordingly, rates were adjusted, the reasonableness of which were disputed by a few industrial patrons and later transferred to the U. S. District Court for final adjudication (V. 99, p. 1677).

Bonds, &c.—During the year it has been possible to reduce the bonded debt by \$460,000. The bonded and mortgage debt, direct and indirect, Dec. 31 1914 was \$1,579,000, due in annual installments as follows: 1915, \$146,000: 1916, \$181,000: 1917, \$150,000: 1918, \$148,000: 1919, \$471,000: 1920, \$483,000. There is no floating debt.

Data from Gen. Mgr. T. L. Sullivan, Dec. 31 1914.

During 1914 111 wells were drilled and 12 purchased, of which 86 gas, 29 oil and 17 dry. On Dec. 31 1914 we had in operation 1,006 gas and 305 oil wells, a total of 1,311, with 27 drilling. We abandoned in 1914 43 oild gas wells and 8 old oil wells. You now hold under lease 285,015 acrs of gas and oil territory situate in Penn., W. Va. and Ohlo, of which 111,016 acres are operated (increase of 10,147 acres), and 173,999 unoperated leasehold.

There were laid in the several fields 50.84 miles of pipe and 37.24 miles were lifted, increase 48.44 miles, making a total of 1,642 miles in the fields, and 932 miles in city plants, grand total, 2,574 miles of pipe of all sizes, 2 inches and above, now in operation. We have made extensions to supply gas to the village of Glover, and to th

RESULTS OF OPERATIONS FOR CALENDAR YEARS.

(The Manufacturers Li Receipts—				
Gas saless	1914. $6.194.563$	1913. \$6,090,581	1912. \$5.646.411	1911. \$4,872,804
Oil sales	237,668		226.848	198,951
Water sales	2,464		2,384	2,553
Miscellaneous	36,980	65,061	43,778	34,664
Total gross earnings8	6,471,675	\$6,503,448	\$5,919,421	\$5,108,973
Op. exp., drilling wells, &c. \$	3.746.943	\$3,418,101	\$3,003,255	\$2,711,426
Taxes		171,489	136,692	140,524
Total oper. exp., &c \$	3.972.864	\$3.589.590	\$3,139,947	\$2.851.950
Net earnings	2,498,811	\$2,913,858	\$2,779,475	\$2,257,022
Other income	60,162		37,384	51,834
Gross income	2.558,973	\$2,979,319	\$2.816.859	\$2,308,856
Int., discount & comm				*\$371.143
Interest on bonds	\$107,720	\$171.663	\$298.840	312,015
Premium on bonds	13,733	48,640	25,480	
Sundry adjustments	Cr.14.859	Dr.46,480	Dr.83.674	Cr.95,436
Dividends(8%)	1.840.000	(7)1.610.000	(414)913.750	(34)161,250
Depreciation	685,013		705,994	738,235
Total deductions\$ Balance, surp. or defd			\$2,027,738	\$1,487,207

* Includes extraordinary charges incident to re-financing of floating debt as of Aug. 2 1911.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

	1914.	1913.		1914.	1913.
Assets-	8	8	Liabilities-	S	8
Investments2	7,448,876	27,712,972	Capital stock	23,000,000	23,000.000
Treasury stocks	466,400	458,900	Bonds	1,579,000	2,039,000
Treasury bonds	13,000	2,000	Accounts payable,		
Cash	781,005	972,040	&c	532,454	451,552
Accts. receivable.	799,910	698,646	Accrued interest &		
Bills receivable	3,554	2,449	taxes	111,903	105,859
Incomplete invest.	150,432	89,917	Dividends payable	460,000	402,500
Employeeg' acct.			Security deposits.	178,846	170,327
stock subscrip'n	19,437	47.972	Miscellaneous	7.510	36,890
Material & supp	354,164	431,551	Surplus	4,174,575	4.247.209
Miscellaneous	7,510	36,890			
Total3	0.044,288	30,453,337	Total	30,044,288	30,453,337

American Hardware Corporation, New Britain, Conn.

(13th Annual Statement-Year ending Jan. 1 1915.)

The report, signed by Henry C. M. Thomson, President, Andrew J. Sloper, Secretary, and Charles F. Smith, Chairman of the Board, says:

The results of the year's business as shown by surplus account are as follows: Total surplus Jan. 1 1914, \$1.686,956. Add: operating profit, \$614,480; sundry receipts, \$53,515; additions and adjustments, \$41,541; total, \$2.396,492. Deduct—Shrinkage in investments, \$24,251; reserve against foreign loss, \$25,000; depreciation, \$112,500; dividends, \$595,200. Balance, total surplus Jan. 1 1915, \$1,639,541.

RESULTS	FOR	CALENDAR	YEARS.
ALTO CHATO	T CAR	OT THEFT AND THE	T THE PARTY.

Net earnings_\$1,245,437 \$ Sundry receipts	1,071,815	\$1,248,135 \$1	1913. 1,046,670	1914. \$614,480 53,515
Total net income Dividends paid during c	alendar y	ear 1914	(6	\$667,995 %)595,200
Balance, surplus for year BAL		Dec. 31 1914 IEET JAN. 1.		62,795
Assets— 1915.	8	Liabilities-	8	1914.
Cash 447,098 Bills & acc'ts rec 2,020,656 Real cst., mach., tools, &c 5,811,541	2,596,193 5,523,621	treas.,\$2,580,00 Bills & ace'ts pay Divs. pay. Jan. 2	0) 9,920,000 7. 122,325 2. 148,800	173,600
Materials & mdse. 3,551,371	-	Surplus	-	

* After deducting for depreciation \$112,500; reserve against foreign loss, \$25,000; shrinkage in investments, \$24,251; and adding sundry adjustments, \$41,541.

ANNUAL DIVIDEND RECORD (PER CENT). -V. 97, p. 174.

(The) Lehigh Coal & Navigation Co., Philadelphia.

(94th Annual Report—Year ended Dec. 31 1914.)

Pres. S. D. Warriner, Phila., Feb. 10 wrote in substance:

Coal.—The sales of coal during 1914 amounted to 3.572.641 tons, an in crease of 43.547 tons, in the face of the unfavorable market conditions. The net revenue derived from coal was \$761.374, an increase of \$296.627, due to economies at the mines and the higher average production per breaker hour.

Coal Production (Tons)—

1914.

1913.

1912.

Mined by company

3.902.661 3.612.711 3.241.388

Mined by lessees

181.518 209.018 183.892

From culm banks by company and its lessees 340.939 724.524 455.902

Less used as fuel by company and its lessees 521.331 551.486 424.093

Properties Covered by Consolidated Sinking Fund Mortgage.

[Subject only to prior lien of (a) \$3,906,000 Gen. M. bonds, due 1924; (b) \$4,012,000 Funding & Improvement Mortgage bonds due 1948.]

(b) \$4,012,000 Funding & Improvement Mortgage bonds due 1948.]
(1) Lehigh & Susquehanna RR. and branches. 164 miles (leased for 999 years), along with its leased and controlled lines below mentioned, viz.: Nesquehoning Valley RR... 16.66 miles; and Tresckow RR.., 7.59 miles, to the Central RR. of N. J.)
(2) All interest in 99-year lease, expiring in 1965, of the Delaware Division Canal, Easton to Bristol, Pa., 60 miles.
(3) Coal lands and mining property in Carbon and Schuylkill counties, Pa. (4) All property of every kind acquired with the proceeds of the Consols.
(5) The following shares of stocks and bonds:

Wilkes-Barre & Scranton Ry. [4 miles in length, leased to Central RR. of N. J.], \$497,500 out of the \$500.000 cap. stock (par \$50).
Tresckow RR. [see above], \$125,000 out of \$130,000 cap. stk. (par \$50).
Nesquehoning Valley RR. stock, \$1,415,000, out of \$1,418,600 capital stock (par \$50).

Allentown Term. RR., \$222,500 out of \$450,000 cap. stock (par \$50).

Delaware Division Canal Co. (a) \$1,560,000 out of \$1,633,350 capital stock, par \$50; (b) all its \$800,000 lst M. 4s, due 1948.

Alliance Coal Mining Co. (a) \$2,095,000 out of \$2,250,000 capital stock, par \$25; (b) \$644,000 lst M. 6s, due July 1 1916, out of \$692,000 outstanding.

Lehigh & New England RR., \$4,640,000 out of \$4,645,000 capital stock outstanding Jan. 1 1914 (\$1,355,000 since acquired is also to be deposited with the trustee).

Panther Valley Water Co., (a) \$220,000 out of \$221,700 capital stock and (b) all its \$600,000 Gen. M. 6s due Dec. 1 1943.

Panther Valley Water Co., (a) \$220,000 out of \$221.700 capital stock and (b) all its \$600,000 Gen. M. 6s due Dec. 1 1943.

Lehigh Navigation Electric Co.—The power plant at Hauto, Pa., and substation at Siegfried, Pa., together with the main transmission and distribution lines, were completed and placed in full operation on May 1 1914. The plant is being operated steadily at about half its capacity, producing an average of over 200,000 k. w. h. per day, which is sold to consumers with which connections have been made during the year. The amount of power sold is gradually increasing, and negotiations are under way which it is hoped will soon provide a market for the entire capacity of the present installation. Our Lansford power house has been closed and power is now being purchased from the Lehigh Navigation Electric Co., permitting a more complete electrification of the plants. [See V. 99, p. 1532, 1677.]

Lehigh & Susquehanna RR.—The coal tonnage transported by the Central RR. Co. of N. J., under its leases, over the Lehigh & Susquehanna RR. and branches, aggregated 9,304,689, a decrease of 23,804 tons compared with 1913, but an increase of 314,986 tons compared with 1912. The gross receipts of the Central RR. of N. J. upon business transported over the Lehigh & Susquehanna RR. and branches were \$9,551,701 (anthracite coal \$5,125,915), a net decrease of \$410,335.

General.—During the year we increased our holdings of Lehigh & New England RR. Co. stock by the purchase of 27,100 shares, and now own a par value of \$5,997,500. Dividends on this stock aggregating \$425,600 were received during the year; this amount, together with the rentals paid by the Central RR. of New Jersey and other dividends and interest received, are included in miscellaneous revenue. The Panther Creek RR., having been merged with the Lehigh & New England RR. your company is no longer engaged in the railroad transportation business.

RESULTS FOR CALENDAR YEARS.

	#1914-Gr	oss-1913.	1914—Ne	t—1913.
Coal Canals	\$12,115,852 211,627	\$11,279,914 213,490	\$761,374 loss35,160	\$464,746 loss57,645
RR. rentals received Investments Miscellaneous	902,621	441,802	3,315,405	3,328,727
Total General administrative General taxes Interest on funded debt Other interest Dividends paid (8%)	expenses		233,251	\$3,735,828 136,656 232,459 953,034 41,168 2,124,636
Balance, surplus			\$358,943	\$247,875
n	ALANCESI	HEET DEC 2	1	

	1914.	1913.		1914.	1913.
Assets-	8		Liabilities-		8
Coal lands, mines			Capital stock 2	6,587,650	26,587,650
& property	18,256,963	17,456,799	Funded debt 3	0,668,000	26,515,333
Canal property	3,403,479	3,414,857	Loans & ace'ts pay.		978,975
Real estate		1,018,753	Audited vouchers		
Physical property_	16.048,549	16,847,133	& payrolls	967,993	909,550
Securities pledged	12,973,072	7,988,311	Sundry creditors	33,089	884,059
do unpledged	4,375,438	6,286,786	Matured bond int.	402,072	177,301
Sec. uncontrolled			Accrued taxes	569,568	
cos. pledged		432,750	Acer'd bond int	53,614	69,898
Co.'s secur.pledged	2,199,000	3,399,000	Mat. & accr. rents	2,828	2,802
Bonds & stocks in			Divs. unclaimed	7,633	6,991
treasury	k1.845,700	423,513	Susp. credit items	107,581	63,466
Sec. of uncontr. cos.		638,066	Deprec. & oth.res.	4,597,815	4,055,359
Cash	1.334,696	984,444	Profit & loss	2,390,090	1,884,384
Customers' ace'ts.	1,680,470	1,231,306			
Coal stock	1,697,166	1,188,295			
Mat'is & supplies.	336,707	383,976			
Sundry debtors	606,587	512,958			
Miscellaneous	4,538	25,813			
Suspend. deb.items	569,634	281,161			

x Includes stocks in treasury, \$29,700 yearly, and bonds in treasury, \$1,816,000 in 1914 against \$393,813. y After adding sundry accounts adjusted, \$146,763.—V. 100, p. 479.

New York Telephone Company.

(Report for Fiscal Year ended Dec. 31 1914.)

President Union N. Bethell Feb. 15 wrote in substance:

President Union N. Bethell Feb. 15 wrote in substance:

Results.—A following statement (see income account "a") shows combined operating results for your company and its associated companies, including Bell Telephone Co. of Penn., Central District Telephone Co., Deleware & Atlantic Teleg. & Telep. Co., Diamond State Telep. Co. and Chesapeake & Potomac Teleg. Co., operating in N. Y., N. J., Penn., Del., Md., Va., W. Va. and the Dist. of Columbia and in parts of Conn. and Ohlo, but not including local connecting companies, with inter-company items eliminated. Gross telephone earnings increased \$1,978,064 and other income increased \$463,190. Operating expenses, however, increased \$3,532,555, with the result that the surplus, after paying the usual dividends, shows a decrease of \$1,539,398.

Net Additions (including associated cos.).—Real estate, \$1,715,908; equipment. \$6,065,910; lines, \$9,566,322; construction in progress, \$1,2174,733; total, \$18,522,873.

Appraisal.—Although the franchises, rights and privileges owned are assessed and taxed as property, the N. Y. City franchise alone being assessed for 1913 at \$38,878,949, the company has not included any part of the value of such franchises, rights or privileges in its assets as shown in this report. Neither has it included therein going value, the appreciation in value of real estate or the value of other forms of intangible property (see also a subsequent page.—Ed.).

The Public Service Commission of N. Y. State is now investigating the affairs, and in that connection the property is being appraised for us by a committee of independent experts. It is believed that this work will be completed by June 30 1915, and that rate adjustments based on the appraisal can be made that will prove satisfactory to all concerned.

Rates.—Under an agreement made with the P. S. Commission, the company has, since Feb. 1 1914, allowed a discount of 10% on all bills for measured service rendered under measured service contracts in the City of New York, effective pending the deter

(a) COMBINED OPERATING RESULTS FOR NEW YORK TELEPHONE CO, AND ITS ASSOCIATED COMPANIES.

Not including local connecting companies-Inter-company items eliminated.

1914.	1913.	1912.	1911.
Telephone earnings\$73,912,058	\$71,933,994	\$65,632,689	\$59,019,411
Telephone expenses 57,742,398	54,209,843	48,461,691	43,946,710
Net telephone earns\$16,169,660	\$17,724,151	\$17,170,998	
Other income	1,406,204	1,510,072	
Total net income\$18,039,054 Interest charges\$4,027,132 Dividends declared 10,008,579	\$19,130,355 \$3,578,815 10,008,799		
Bal. to surp. & reserve \$4,003,343	\$5,542,741	\$5,492,162	\$3.920,036

(b) INCOME ACCOUNT OF NEW YORK TELEPHONE CO.

Exchange service\$36,118,628 Toll service11,176,460	1913. \$35,898,693 10,932,341	\$32,884,715 10,338,908	\$30,048,488 9,141,478
Total \$47,295,088 General \$1,697,423 Operating 14,519,575 Maintenance 14,548,984 Rentals 3,736,494 Insurance 89,400 Taxes 2,544,166	\$46,831,034 \$1,167,374 13,372,754 14,157,047 3,591,392 79,443 2,466,418	\$43,223,623 \$852,115 11,917,803 13,049,471 3,159,719 96,055 2,201,044	\$39,189,966 \$696,580 11,374,064 12,137,895 2,833,616 92,704 1,878,328
Total expenses \$37,136,042 Net earnings \$10,159,046 Divs. and int. earnings 5,542,073 Miscell. earnings (net) 474,622	\$34,834,428 \$11,996,606 5,770,395 15,278		
Total net earnings \$_\$16,175,741 Interest \$3,460,199 Dividends 10,000,000	\$17,782,279 \$3,494,695 10,000,000	\$2,951,845	\$15,223,020 \$2,395,826 10,000,000
Balance, surplus \$2,715,542	\$4,287,584	\$4,361.325	\$2,827,194

BALANCE SHEET DECEMBER 31.

	1914.	1913.		1914.	1913.
Assets-			Liabilities-		
Plant	127,775,879	117621,002	Capital stock 1	25,000,000	125000,000
			Bonded debt		
Stocks & bonds	.82,722,308	81,493,102	Real est. mtges		19,000
Bills & acc'ts rec	15,390,628	24,126,781	Bi.ls payable		1,205,000
			Acc'ts payable		
Prepaid expenses	472,713	554,149	Replacem't res've_	25,505,333	21,854,107
			Employ. ben. fund	2,000,000	2,000,000
Cash, &c	2,741,778	1,987,669	Accr'd liabilities	2,396,666	1,681,812
			Miscellaneous		
			Res. for conting'es	4,001,108	4,000,358
			Surplus	19,131,311	16,415,769

Total _____253,799,404 249757,495 Total ____253,799,404 249757,495 ______

American Piano Company.

(Report for Fiscal Year ending Dec. 31 1914.) RESULTS FROM OPERATION.

Sales (wholesale) gross Net earnings	\$2,682,000 \$311,227	\$3,440,000 \$393,065	\$3,287,171 \$392,493	1911. \$3,138,618 \$382,799
Preferred dividends (7%) Depreciation	\$270,102 33,000	\$270,102	\$270,102	\$270,102
Balance, surplus	\$8,125	\$122,963	\$122,391	\$112,697

Note.—Sales as above exclude retail sales by company's own retail stores in New York, Boston and Baltimore in order to avoid duplication.

BALANCE SHEET DEC. 31.

	1914.	1913.	1	1914.	1913.
Assets-	8	S	Liabilities-	S	S
Real estate, plant &			Preferred stock	3.858,600	3.858,600
equipment	1.711.959	1.623.957	Common stock	3.161.100	3.161.100
Pat'ts, trade-marks	1		Notes payable	1.498.000	1,493,000
and good-will	3,780,159	3,745,503	Acc'ts payable	317,498	278,445
Investments	132,395	135,401	Accrued wages	5.697	
Cash	300,664	247,826	Res've pl't eq. dep	3,632	
Acc'ts & notes rec'le	2,293,758	2,323,170	Preferred dividend	-,	
Fin.prod., mat.&sup.	1,353,098	1,440,647	payable Jan. 1	67,526	67.525
Miscellaneous	178,796	176,937	Surplus	838,776	
Total	9,750,829	9,693,441	Total	9,750,829	9,693,441

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Algoma Central & Hudson Bay Ry.—Default.—It is announced that the interest due Feb. 1 on the £1,027,300 Algoma Central Terminal Co. 5% bonds remains unpaid, owing to the failure of the Algoma Central & Hudson Bay Ry. to pay the rental due. The coupons due Dec.1 1914 on the \$10,080,000 Alg. Cent. & Hud. Bay Ry. 5% bonds were also defaulted. See V. 99, p. 1671, 1666.

Algoma Central Terminals, Ltd.—Default.— See Algoma Central & Hudson Bay Ry. above.—V. 99, p. 536.

Birmingham Ensley & Bessemer RR.—Co-Receiver.—S. H. Cunningham of Boston, Chairman of the minority bondholders' committee, announces that the Federal Court for the Northern District of Alabama has entered a decree appointing Augustus Benners, a Birmingham attorney, coreceiver for the road.

The latter is empowered by the Court to examine into the facts as to the promotion of the road, and, if they warrant, to recommend suit against the promoters for an accounting. The suit, it is stated, is expected to call for a return of bonds or funds in excess of \$500,000, together with such damages as have accrued to the road through failure of the promoters to complete it. Foreclosure proceedings were begun Feb. 19 by the mortgage trustee at the instance of the majority committee, interest having been defaulted on Sept. 1 1914.

The majority protective committee consists of Charles H. Zehnder, Samuel B. Vrooman, J. D. Kirkpatrick, Frederick H. Hack and D. F. Sherman. The minority committee, in addition to Mr. Cunningham, includes Oscar R. Dare, Boyd McDowell, J. N. H. Campbell and George T. Wood.—V. 99, p. 1908.

Boston & Lowell RR.—Sale of Notes.— See Boston & Maine RR. below.—V. 100, p. 138.

Boston & Maine RR.—Consents to Extension.—Holders of less than \$1,000,000 of the \$23,000,000 notes due Mar. 2

have, it is said, failed to agree to the extension to Sept. 2.

The company's officials hope that virtually unanimous consent to the extension may be obtained. Pres. Hustis says that the accomplishment of the plan requires that all who have not heretofore indicated their desire to accept either one or the other of the options should do so at once, if a receivership on Mar. 2 is to be avoided.—See V. 100, p. 641, 395.

Note Issues by Leased Lines.—The Merchants' Bank of Boston has purchased at 99½ from the Boston & Lowell \$500,000 one-year 6% notes dated Mar. 1, to retire the \$500,000 4% bonds then due. Under its lease the B. & M. will take up the ½% below the par amount needed to pay the maturing bonds. The Fitchburg RR. has also sold \$1,359,000 6% one-year notes to take up a similar issue of bonds due Mar. 1.—V. 100, p. 641, 395.

Brooklyn Rapid Transit Co.—Extension.—The new elevated extension of the Myrtle Ave. line to the Lutheran cemetery was opened for traffic at 7 a. m. on Feb. 22.

There are four double stations extending for a block on either side of the entrances. Transfers have been arranged between the surface and elevated lines. The erection of the elevated line on Jamaica Ave. from Cypress Hills to Grand Ave., Jamaica, was begun two weeks ago against the opposition of property owners of the Richmond Hill section.

The Board of Estimate passed a resolution fixing the width of Jamaica Ave. at 44 feet between the Brooklyn Borough line and Cliffside Ave., and the preparation of a map fixing the width of Jamaica Ave. west of Cliffside Ave. at 44 feet. The street for the greater part in this section is 39 feet wide. Ave. at 44 feet width will be taken off the sidewalks on either side. The increased width will be taken off the sidewalks on either side. The for the elevated line can be properly located.—V. 100, p. 472, 396.

Buffalo Rochester & Pittshurph Ry.—Favorable Des

Buffalo Rochester & Pittsburgh Ry.—Favorable Decision.—The U. S. Supreme Court on Feb. 23 affirmed the order of the I.-S. Comm. Commission directing the Pennsylvania RR. to furnish switching services at Newcastle, Pa., at \$2 a car, or the same rate as that given to the Balt. & Ohio and other roads.

The Pennsylvania RR. contended that the switching service furnished to a number of industrial plants and roads at that place had been done at a loss and was in the nature of a reciprocal service for similar privileges granted to it by the roads at different places. The Commerce Commission held that the position taken by the Pennsylvania RR. was arbitrary and discriminatory, and ordered the granting of the same switching rate to the Buffalo Rochester & Pittsburgh. The lower Federal courts declined to grant an injunction restraining the execution of the Commission's order. The case is considered important as being one of a series brought by smaller roads for equal switching facilities from larger roads. The Supreme Court sustains the Commission in holding in effect that the terminals of a road are public utilities and are not private facilities which it can keep to itself.

—V. 100, p. 228.

Garolina Power & Light Co. Balaich as a series brought by

Carolina Power & Light Co., Raleigh, &c., N. C.— Annual Business (Calendar Years)— No. of street railway passengers— Killowatt hour feeder output (including inter-company power)— Gas output (cubic feet)— S1,101,700 87,908,900 101,879,400 \$1,121,849 \$548,270 371,968 79,59**5** \$1,284,985 \$611,396 392,548 86,384 \$96,707 \$132,464

Balance, surplus for year.....V. 99, p. 1299. Chicago & Milwaukee Electric RR.--Earnings. Calendar Year— Total Revenues. 1914 - \$958,661 1913 - 965,619 -V. 99, p. 894. Net (after Taxes). \$292,969 302,700 Other Income. \$21,960 7,395 Interest by Receiver. \$62,160 64,430 Balance, Surplus. \$252,769 245,665

Cincinnati Bluffton & Chicago RR .- Extension .order of the Huntington Circuit Court provides for payment by Fred. A. Dolph, the purchaser of the property, of \$100,000 at once and \$125,000 each in 6 and 9 months.

The receiver retains a vendors' lien until the full amount is paid. The Court reserves power to re-enter by its receiver and retake possession upon default of payment of the purchase price or any installment in a summary way and without any foreclosure or other legal procedure and the amounts paid shall be forfeited to the receiver as liquidated damages.—V.100,p.641.

Cincinnati Lebanon & Northern Ry.—Application.— The company has applied to the Ohio P. U. Commission for authority to issue \$600,000 bonds to be used in the purchase of the Dayton Lebanon & Cincinnati RR. & Terminal Co. The hearing has been set for March 8.—V. 100, p. 473, 139.

Cincinnati Traction Co.—Fare Revision.—Regarding the fare revision to be made in 1916, we recently received the

fare revision to be made in 1916, we recently received the following from an authoritative source:

The Ohio P. U. Commission is nearing the completion of checking the valuation and inventory of the property of the Cincinnati Street Ry. and the Cincinnati Traction Co., which has been undertaken at the request of the Council of the city, to be used as a basis for determining a proper rate of fare to be put into effect when the revision of fares is to be made in 1916. City Solicitor Walter M. Schoenle has been authorized by the City Council to examine the books of the two companies to secure data with reference to "the then cost of carrying passengers", as provided in the franchise.

Statement as to Proposed Rapid Transit Belt Line to be Built by City. The Cincinnati Rapid Transit Commission appointed by Mayor Spiegel has received the report of the City Engineer based on the investigation and surveys made by Professor Geo. F. Swain of the Boston Rapid Transit Commission and F. B. Edwards of New York. The Commission has decided in favor of a line that will bring the interurbans to the centre of the city, but is now at work making such changes in the line as will reduce its cost without impairing its usefulness. President W. Kesley Schoepf of the Cincinnati Traction Co. has stated to the Commission that an interurban entrance providing also for local rapid transit operation costing about \$6,000,000 can be financed and successfully operated if favorable terms as to rates of fare and other conditions are granted. John E. Bleekman, Vice-President of the Cincinnati Union Depot & Terminal Co., has stated his belief that an eleveated road throughout would be better than a subway in any part.—V. 98, p. 999.

Denver & Rio Grande RR.—Western Pacific Readjust-

Denver & Rio Grande RR .- Western Pacific Readjustment.—The directors held a meeting late yesterday afternoon, at which it was hoped that an agreement would finally be reached in regard to the re-arrangement of the finances of the Western Pacific Ry. It was expected that the committee which represented the directors in their negotiations with the bankers would confer with them and report at that time.

An announcement is proposed today. It was generally expected that in no event would the coupons due March 1 on the \$49,925,000 1st M. 5% bonds be paid. The D. & R. G. has advanced the amount not earned in order to meet the earlier coupons.—V. 99, p. 1214.

Denver & Salt Lake RR .- Collateral Notes .- The \$250, 000 6% collateral notes recently sold to an institution for investment are part of an authorized \$300,000 dated Feb. 1 1915 and due Feb. 1 1917. Denom. \$1,000 and \$500. Int. F. & A. Secured by pledge with Empire Trust Co., trustee, of 1st M. bonds, taken at 50% of par. A circular shows:

The normal current vouchers not over sixty days old are about \$100,000, so that the total requirements of the company for the discharge of current and unfunded obligations will be about \$464,000 (after funding of \$163,962 notes), including \$100,000 obligations of Northwestern Terminal Ry. guaranteed by the railroad and secured by the latter's 1st M. bonds.

The company has withdrawn bonds for betterments under the mortgage, which are all undisposed of, aggregating \$959,518, and in the reorganization its treasury received \$195,000 bonds, of which approximately \$50,000 have been disposed of in settlement of claims, and interest during the construction of the Craig Extension, leaving an aggregate of \$1,104,518 bonds available.

Funding Coupons, &c .- The Denver Railway Securities Co. committee, in circular of Feb. 15, say in brief:

The reorganization having been effected, the undersigned committee, which represented the noteholders secured by bonds, was dissolved. It has consented, however, upon the request of the bondholders' representative

upon the directorate of the road, to give consideration to certain problems with which the road is confronted.

Mr. Erb and his associates put \$1,000,000 cash into the property, taking bonds therefor on the same basis as yourself (85 cts.), the only difference being that the bonds issued to Mr. Erb and associates were full 5% bonds, while the interest on your bonds was graduated, at 3% for the first 3 years, 4% for the 4th year and 5% thereafter. Under the arrangement the road itself was to pay but 1% on the graduated bonds for the first year, and 2% the second year—the remaining 2% for the first year and 1% for the second year—the remaining 2% for the first year and 1% for the second year—the remaining 2% for the first year and 1% for the second year being provided by a special fund of \$132,000, representing the proceeds of additional bonds taken by Mr. Erb and associates for this purpose. Since the road was turned over to them the same interests have put about \$960,000 more into a 40-mile extension to Craig. Mr. Erb and associates have also made certain advances of about \$163,000, which they now propose to fund into bonds. The cash investment, therefore, by Mr. Erb and his associates, since they assumed control in 1913, as the committee is informed, represents a total of about \$2,250,000.

The first year's operations of the road under Mr. Erb's management (year ending June 30 1914) showed a deficit of only \$11,440, after payment of all bond and equipment interest. This was in the face of a most severe coal strike beginning in Sept. 1913 and continuing until June 1914. It is reported to us that the first six months of the current fiscal year (ending Dec. 31 1914) shows a surplus after all taxes, bond and equipment interest of \$149,000. The total charges for the last half of the current fiscal year being approximately \$152,000, the road has, therefore, apparently earned in the first six months practically its entire charges for the whole year. Sale of bonds to relimbures the treasury for the necessary expenditu

Calendar Gross Net Maint'ce Bond Dividends Balance, Year— Earnings. Earnings. & Rents. Int. &c. Paid. Surplus. 1914\$2,395,967 \$1,005,120 \$101,024 \$377,105 \$461,392 \$65,599 19132,737,806 1,281,813 141,116 378,172 362,379 400,146 Nesbit, Thomson & Co. of Montreal deal in the company's securities.—V. 99, p. 1597. Dominion Power & Transmission Co., Ltd. - Earnings.

Fairmount Park Transportation Co.—Plan Operative. The reorganization plan has been declared operative, as a majority of the shares were deposited in assent of the plan.—V. 100, p. 642, 555.

Fitchburg RR.—New Bonds—Offer of Exchange.—The company is offering to the holders of its \$1,359,000 4% bonds which mature Mar. 1 the right to exchange the same for one-year 6% coupon notes.

Holders of maturing bonds are requested to communicate with George O. Foster, Treasurer of the company, or Henry B. Day, Chairman of the finance committee of the Boston & Maine RR.—V. 100, p. 140.

Gary & Interurban RR.—Bondholders' Committees.—In view of the recent defaults (V. 100, p. 642), the following protective committees of bondholders with Dimner Beeber, President of the Commonwealth Trust Co., Philadelphia, as Chairman, are receiving deposits of the bonds named:

For Gary & Connecting Ry. 1st M. bonds [\$400,000]—Dimner Beeber, David Halstead and Morgan J. C. Saupp.
For Gary & Interurban Ry. Ref. & First M. 5s of 1910 [\$1,000,000]—Dimner Beeber, Edward McLain Waters and Edward B. Wilford.
Counsel, J. Levering Jones, 705 Land Title Bldg., Philadelphia.

Depositary, Commonwealth Trust Co., Phila. Coupons of Jan. 1 1915 and Dec. 1 1914, respectively, are in default. If a plan is adopted, dissenting depositors will be given 30 days in which to withdraw, on payment of their share of expenses, &c., not exceeding 2½% on their bonds. See V. 100, p. 305, 397, 642.

Georgia Ry. & Electric Co., Atlanta.—Bonds.— Chas. C. Harrison Jr. & Co. have purchased a block of Refunding 5s, due 1949.—V. 99, p. 1528.

Holyoke Street Ry.—Bonds.—
The company has applied to the P. S. Commission for authority to issue \$850,000 20-year 5% 1st M. bonds to retire \$250,000 bonds which mature April 1 and \$600,000 for paying floating indebtedness. The stockholders at a recent meeting created a bonded debt of \$2,500,000, and the \$850,000 petitioned for is the initial issue.—V. 99, p. 816.

The stockholders are recent meeting created a bonded debt of \$2,500,000, and the \$850,000 petitioned for is the initial issue.—V. 99, p. 816.

International Railway Co., Buffalo, &c.—Bonds Offered.—Harris, Forbes & Co. and Perry, Coffin & Burr are offering at 92½ and int. \$600,000 Refunding and Improvement 5% 50-year bonds, dated 1912 and due Nov. 1 1962, but callable at 110 and interest on any interest date.

due Sept. 1 1912, John B. Dennis, Chairman, announces to the holders of certificates of deposit representing such notes that it has arranged for the payment by the company on March 1 1915 at the N. Y. Trust Co., 26 Broad St., N. Y., of interest on said notes from Sept. 1 1914 to March 1 1915 at rate of 7% per annum. (See adv.)-V. 100, p. 556.

Kansas City Terminal Ry.—Listed.—The New York Stock Exchange has listed \$3,000,000 additional 1st M. 4% bonds due 1960, making the total amount listed \$33,094,000.

The bonds just listed have been issued for construction, equipment, additional improvements and real estate from Nov. 1 1913 to May 31 1914.

V. 99, p. 1673.

Lake Shore Electric Ry., Cleveland.—Stock.—
The company has filed a certificate increasing the authorized capital stock from \$7,500,000 to \$8,000,000. See V. 99, p. 1910.—V.100, p.474.

Lehigh-Buffalo Terminal Railway Corp.—New Co.—
This company has been incorporated in New York State with nominal (\$50,000) capital stock, to build the proposed new terminal for the Lehigh Valley RR. at Buffalo (V. 100, p. 55, 397; V. 99, p. 467). The incorporators are all officers of the Lehigh Valley RR. The company takes the place of the "Lehigh-Buffalo Terminal Ry. Co., Inc.", which was in corporated on Aug. 3 1914.

Lehigh Valley RR.—New Terminal Company.—See Lehigh-Buffalo Terminal Ry. Corp. above.

See Lehigh-Buffalo Terminal Ry. Corp. above.

Decision by United States Supreme Court.—

The U. S. Supreme Court on Feb. 23, reversing the decision of the U. S. Circuit Court of Appeals on Feb. 19 last (V. 98, p. 690), affirmed that of the lower Federal Court awarding Henry E. Meeker, verdicts, aggregating \$116,000, for damages for alleged rate discrimination. The Court adopted the Government's contention that the commercial freedom of shippers depended upon roads being deprived of the power to refuse to deliver or accept carload shipments from unfriendly or rival roads. It was held that the provision of the Hepburn law declaring that the Act should not be construed to give the use of the terminal facilities of one road to another must be considered in connection with the provision which authorized the Inter-State Commerce Commission to establish through routes and joint rates for transportation.—V. 100, p. 397, 308.

Lavington & Eastarn Ry — Cauranteed Roads Sold —

Lexington & Eastern Ry.—Guaranteed Bonds Sold.-See Louisville & Nashville RR. below.—V. 92, p. 1701.

Louisville & Nashville RR. below.—V. 92, p. 1701.

Louisville & Nashville RR.—Guaranteed Bonds Sold.—
J. P. Morgan & Co. have purchased \$7,500,000 1st M. 50year 5% bonds, dated April 1 1915, covering the line built
by the Lexington & Eastern Ry., about 200 miles, into the
coal fields of the Consolidation Coal Co. in Eastern Kentucky. The existing mortgage on the property has been
satisfied. The bonds are guaranteed, principal and interest, by endorsement by the Louisville & Nashville RR., and are part of an authorized issue of \$20,000,000.

Favorable Decision.—The U. S. Supreme Court on Feb. 23 affirmed the decision of the lower Federal Court holding that officials of the company were justified in declining to permit agents of the I. C. C. Commission to inspect its correspondence in inquiry directed by the Senate.

The lower Federal Court held that the Commission's agents had no power to examine the railroad company's correspondence with its counsel, as such communications were of a privileged character.—V. 100, p. 229, 140.

Louisville Ry.—Earnings.—
Cal. Gross Net Other Int. & Pref.Div. Com. Balance,
Year. Earnings. Earnings. Income. Taxes. (5%). Divs. Surplus.
1914 - \$3,738,760 — \$1.582,582 — \$908,124 \$125,000 \$545,650 \$3,808
1913 - 3,226,276 \$1,377,757 \$196,814 \$52,093 125,000 545,650 51,829
—V. 98, p. 832.

Manila Electric RR. & Lighting Corp.—Div. Reduced.—
A quarterly dividend of 1½% has been declared on the \$5,000,000 stock, payable April 1 to holders of record March 18, comparing with 1½% from April 1913 to Jan. 1915, both inclusive, and 1½% from Dec. 1911 to Jan. 1913. On Dec. 31 1912 1% extra was also paid, making 7% disbursed during 1912.

Previous Dividend Record (Per Cent).

Massachusetts Electric Cos.—Gold Notes Offered.—
Blake Bros. & Co., Hayden, Stone & Co. and Jackson &
Curtis are offering at 98 and int., to yield about 534%,
\$3,000,000 5% gold coupon notes of \$1,000 each, dated
April 1 1915 and due April 1 1918, \$3,500,000 authorized;
\$3,000,000 issued. A circular shows:

Secured by deposit as collateral with the Old Colony Trust Co. of a sufficient number of shares of the stock of the Bay State Street Railway Co. to constitute a controlling interest in said railway company. Issued to take up \$3,100,000 coupon notes due May 1 and will then constitute the only debt of the Massachusetts Electric Companies, excepting current bills payable.

payable.
Mass. Elec. Cos.—June 30 Years—

payable. Mass. Elec. Cos.—June 30 Years— 1912. 1913. 1914.

Net income \$1,100,316 \$1,172,275 \$1,132,150

Int. at 5% on the authorized note issue, \$3,500,000, amounts to \$175,000

—V. 100, p. 556.

Middle West Utilities Co., Chicago.—New Collateral

Middle West Utilities Co., Chicago.—New Counterest Bonds.—The 10-year 6% collateral gold bonds offered last Week (p. 642) are described as follows:

Dated Jan. 1 1915. Due Jan. 1 1925, but redeemable, all or part, at 1021% and int., on any interest date on or before April 1922, and at 1011% and int. thereafter, upon 60 days' notice. Int. A. & O. in Chicago and New York. Denom. \$100, \$500 and \$1,000 each (c*). Issue limited to 75% of the outstanding capital stock; outstanding, \$500.000. The proceeds will be used to reimburse the treasury for development work.

Data Furnished by President Samuel Insuil, Chicago, Jan. 29 1915.

Cavitalization as of Dec. 31 1914.

Minneapolis & St. Louis RR .- Purchase Authorized .-The stockholders on Feb. 24 authorized the purchase of the Des Moines & Fort Dodge RR. per plan V. 100, p. 642. The stockholders of the latter ratified the step on Feb. 19.—Compare V. 100, p. 642, 356.

No Sale Contemplated.—Pres. Newman Erb is quoted in the Minneapolis "Tribune":

A few years ago I sold the Wisconsin Central to the "Soo," and since then every time Mr. Pennington and I meet there are reports that I am going

to sell him another road. You can forever set at rest all reports that the Minneapolis & St. Louis is to be sold. Neither is the Pere Marquette to be transferred to the "Soo" or the Canadian Pacific. I came here for the express purpose of arranging for the absorption of the Des Moines & Fort Dodge RR. The Minn. & St. Louis is pre-eminently a Minneapolis road and will always remain as such. We are improving the road every year. Since we took over control we have purchased the lowa Central, the Minnesota Dakota & Pacific, the Iowa Central Western lines, and now with the addition of the Des Moines road we will have a system of 1,654 miles. The slogan with us is "Let Us Develop the Minneapolis & St. Louis," and not to sell the road.

The Minn. & St. Louis RR. is the only Western line which is now showing an increase in earnings. All of the rest show decreases. Would we part with a system having a record like this? A short time ago an order was placed for 15 large locomotives. Nine of these are now in service. In a short time we will purchase 1,000 additional cars. We must add to the equipment in order to handle the traffic.—V. 100, p. 642,556.

Missouri Kansas & Texas Ry.—New Officer.—

Missouri Kansas & Texas Ry.—New Officer.—
W. E. Williams, heretofore General Superintendent, was recently appointed General Manager, with headquarters at Parsons, Kan.—V. 100, p. 556, 474.

Missouri Oklahoma & Gulf Ry.—Receivers' Certificates Authorized.—Judge Hook in the U. S. District Court at Kansas City on Feb. 19 authorized the receivers to issue \$1,750,000 certificates, of which \$750,000 to be sold at once and the remainder to be held pending futher order of the Court. Compare V. 99, p. 1366.

Montgomery (Ala.) Light & Traction Co.—Bonds.—
Earnings.—Howard R. Taylor & Co., Baltimore, are offering at 105 and int., to yield 5¼%, a block of the \$350,000 Montgomery Street Ry. 1st (closed) M. 6s of 1893, due Aug. 1923. A circular shows:

An absolute first and closed mortgage on about 30 miles of electric railway, ranking prior thereon to \$1,000,000 first and refunding 5% bonds of the Montgomery Light & Traction Co., which owns and operates the entire system of street railways (38 miles of track) and an electric light and power system in Montgomery, and suburbs. For the calendar year 1914 Montgomery Light & Traction Co. reports: gross earnings, \$396,695; net (after taxes), \$106,681. Interest on 1st 6s, 1923, calls for \$21,000. Compare V. 95, p. 47.

Montreal Tramways & Power Co.—Collateral Notes for

Montreal Tramways & Power Co.—Collateral Notes for Refunding.—Potter, Choate & Prentice have purchased \$7,000,000 2-year 6% collateral trust gold notes, to be dated April 1. An authoritative statement says:

These notes are issued to refund \$1,350,000 notes which came due on Jan. 1 and which were secured by bonds of the Canadian Light & Power Co., and also to refund \$5,000,000 6% notes coming due on April 1 next, the additional amount of new notes being issued for various corporate purposes of the company.

and also to refund \$5,000,000 6% notes coming due on April 1 next, the additional amount of new notes being issued for various corporate purposes of the company.

The value of the collateral under the new note issue, at a conservative valuation, will be over 150% of the issue. The notes will be callable in one year, April 1 1916, at the option of the company at par and interest, on 60 days' notice, and if not so called will run for the full period of two years. It is expected that some right of exchange will be given to holders of the 6% notes maturing on April 1, and it is understood that a large number of the noteholders have already expressed their desire to take advantage of such offer of exchange. It is probable that a public offering of the notes will be made in the near future at a slight concession from par and interest, although it is understood that a large portion of the notes has already been placed privately, and that any offer of exchange to the old holders must be limited in amount.

Collateral for the \$7.500,000 New Notes, Present Issue to be \$7,000,000.

Montreal Tramways Co., common stock, \$1,600,000; debenture stock, \$6,000,000.

Canadian Light & Power Co. common stock, \$5,900,000; bonds, \$1,800,000.

Montreal Public Service Corporation stock.

It is pointed out that the new issue will not only retire the two issues of 3-year notes, \$1,350,000 matured Jan. 1 1915 and \$5,000,000 due April 1, but will also have a balance of new capital for future requirements. See p. 134 of "Electric Ry. Section."—V. 94, p. 1057, 560.

New York & Harlem RR.—Temporary Injunction.—

Judge Gough in the U. S. District Court in this city on Feb. 23 granted a temporary injunction in the suit brought

Feb. 23 granted a temporary injunction in the suit brought by John Scott Boyd Jr. and others restraining the New York Central RR. from merging the company.

The minority interests contend that such a merger would be against their interests under the terms of the lease to the New York Central, and that the merger alleged to be proposed would also be in violation of the

Sherman law.

Judge Hough had previously rendered an opinion in which he stated that he would grant a permanent injunction if the petitioners would agree to drop the anti-trust law feature of the suit, but they apparently preferred to continue their action on the original lines, and Judge Hough's order restrained the New York Central from proceeding with the merger until the merits of the suit can be determined by the Court.—V. 100, p. 398.

New York Railways.—Arbitration.—The directors met yesterday, but took no action on the interest on the 5% income adjustment bonds for the 6 months ending Dec. 31, and the matter has been referred to a board of arbitration under the terms of the mortgage.

under the terms of the mortgage.

The stockholders' directors presented a statement of earnings to the bondholders' directors, but the latter were not satisfied with the amount shown available for the adjustment income bonds and expressed a desire that the matter be settled by arbitration. The same method was adopted for the first 6 months of 1914, the amount then decided upon by the arbitration committee being almost the same as that agreed upon by the stockholders' directors. The amount then paid was 1.288%. There has been talk that it had been practically decided prior to yesterday's meeting that the directors were to meet and declare approximately 2½% on the adjustment income bonds for the 6 months ending Dec. 31 last, but that as the result of an understanding reached by which the life insurance companies were to drop the suit brought by them a few months ago, that not more than about 1½% would be paid for the last half of 1914. As a condition of the compromise for the dropping of the suit of the insurance companies, the management, it was reported, would charge only about 6½% of gross revenue for injury and damage claims as against the 8% heretofore deducted for the purpose. Whether this is the fact and the "insurgents" have changed their attitude is not disclosed. See V. 100, p. 141.

Petaluma & Santa Rosa Ry.—Bond Extension.—

Petaluma & Santa Rosa Ry.—Bond Extension.—
The company is asking holders of \$217,000 2d M. 6% bonds which mature April 1 1915 to extend the same for 2 years.—See V. 100, p. 557.

Pennsylvania RR.—Switching Decision.—
See Buffalo Rochester & Pittsburgh Ry. above.—V. 100, p. 557, 475.

Rapid Transit in New York City.—Court of Appeals Holds that Citizens Must be Employed on Subway Work.—The Court of Appeals at Albany on Feb. 25, reversing the Appeals of the Subway Court of Appeals at Albany on Feb. 25, reversing the Appeals of the Subway Court of Appeals at Albany on Feb. 25, reversing the Appeals of the Subway Court of Appeals at Albany on Feb. 25, reversing the Appeals of the Subway Court of Appeals at Albany on Feb. 25, reversing the Appeals of t pellate Division of the Supreme Court on Dec. 31 last, held by a vote of 6 to 1 in two test cases that the contractors who are building the subway are compelled to employ citizens

as laborers. An appeal will, it is stated, be taken to the U. S. Supreme Court, as the principle involved is important and affects the building of the Barge Canal, the highways, and other public works in all parts of the State. As has been previously stated, operations have been suspended on some sections of the subways, owing to the raising of the question involved. Compare V. 100, p. 142 and see article in our editorial columns in this issue.—V. 100, p. 557, 142.

St. Louis & San Francisco RR.—Interest Payments Authorized.—Judge Sanborn in the U. S. District Court at St. Louis has authorized the payment on March 1 of the interest on the following underlying securities then due:

Kansas City Memphis & Birmingham Gen. M. 4s and Income 5s; St. Louis Wichita & Western 6s; Birmingham Terminal 4s; Frisco Construction Co. series "A" equipment notes and St. Louis & San Francisco Series "K" equipment notes; also the secial equipment notes of the two issues due March 1.—V. 100, p. 557, 399.

Southern Pacific Co.—Suit.—The Government on Feb. 17 filed a suit in the U. S. District Court at Los Angeles against the Southern Pacific RR., the Union Oil Co. and the Standard Oil Co. of California and 36 other corporations and individuals, to recover lands in Kern County, Cal.

and individuals, to recover lands in Kern County, Cal.

This is the seventh suit brought to recover oil lands said to have been illegally patented. The land involved in the suit lies in atternate sections on either side of the railroad right of way through Kern County, and, according to the allegations, was fraudulently patented by the railroad under the Act of Congress of 1866 granting to railroads the right to select distinctly agricultural lands bordering their rights of way.

The suit covers 31,937 acres of supposed mineral land, and the value of the property is referred to in the complaint as \$100,000,000. The land in question involves patents Nos. 31 and 127, granted Nov. 23 1903.—V. 100 p. 643, 557.

Springfield (Ma) Prof. Fight Co. (as Mairon)

question involves patents Nos. 31 and 127, granted Nov. 23 1903.—V. 100 p. 643, 557.

Springfield (Mo.) Ry. & Light Co. (of Maine).—New Pref. Stock.—Bodell & Co., Providence, are offering, at par & div., \$750,000 7% cum. pref. (p. & d.) stock, redeemable, at option of company, at 115 and div. Dividends A. & O. Industrial Trust Co., Providence, registrar and transfer agent. Digest of Letter from Vice Pres. J. Dunhill, New York, Feb. 10 1916.
Organization.—Incorporated in Nov. 1905 in Maine. Owns entire capital stocks and obligations of the Springfield Traction Co. and the Springfield Gas & Electric Co., doing the entire street railway, gas, central station steam heating, electric light, and power business of Springfield, Mo. Total population served, over 46.000.
Capitalization Feb. 10 1915.—
Authorized. Outstanding.
Pref. stock, 7% cum. (x Amount now offered).—...\$2,000.000 x\$750.000.
Common stock.—(a) The pref. stock may elect a majority of the board whenever the company fails to earn and pay two consecutive quarterly dividends.
(b) The properties must be fully maintained before dividends are paid on any junior stock. (c) No more pref. stock can be issued unless earnings after interest charges are 1½ times the dividend on the pref. stock outstanding and proposed. (d) No prior pref. stock shall be created without consent of a majority of the pref. stock whall not be increased without consent of a majority of the then outstanding pref. (f) These provisions are subject to change only with approval of a majority of stock of each class.

Earnings for Calendar Year 1914, with Present Preferred Dividend Charges.
Gross earnings.——\$233.786 | Interest charges, &c.——18.806
Balance available for depreciation and divs. on common stock.—\$62,480
Properties.—The properties, which represent a cash investment of \$3.
500.000, include 23 miles of street railway, exceptionally well built; \$5.
2 passenger cars; power station, capacity 3.250 k. w. (contract with Ozark Power & Water Co. covers 2.875 k. w. additional); 74 miles of pole

Terminal RR. Association of St. Louis.—U. S. Supreme Court Affirms Mandate.—The U. S. Supreme Court on Feb. 23 held that the decree entered by the U. S. District Court on Mar. 2 1914 in the suit brought by the Government is in compliance with the mandate of the Supreme Court (V. 98, p. 764, 1768, 1994). The Government objected to some of the provisions of the decree.

of the provisions of the decree.

The only modification ordered by the Supreme Court alters the first clause so as to permit the Terminal Association to carry on "incidental" transportation as to business exclusively originating and exclusively for delivery on its own lines.

The Court declined to modify the fourth clause of the final decree relating to the abolition of the arbitrary charge for the use of the terminal facilities in handling traffic originating within the 100-mile zone, or to amplify the language used in this connection in its original mandate. Chief Justice White says that to have adopted the Government's view, that the decree should contain a provision specifically abolishing the arbitrary "wou'd have caused the decree to be plainly repugnant to the provisions of the Act to Regulate Commerce, and contrary to the exercise by the State authorities of their power over charges of the Terminal Company in so far as the jurisdiction of such authorities may have extended." The decision was unanimous. Justices Holmes and McReynolds did not vote.—V. 100, p. 475, 231. unanimous. p. 475, 231.

Texas-Mexican Ry.—Decision.—
The Fourth Court of Civil Appeals on Feb. 17 rendered a decision reversing the action of the District Court appointing a receiver at the instigation of the State of Texas. The higher Court declares that the receivership was not legally made because the company had not been notified of the Court action. When the international bridge across the Rio Grande at Laredo was closed to traffic some weeks ago, because of the Mexican revolution, the State filed suit against the company for forfeiture of charter, claiming that its refusal to exchange cars in international traffic constituted a violation of the terms of its State charter.—V. 99, p. 540.

Third Avenue Ry., New York.—New Directors.—
Lyon F. Strauss and Edwin M. Burghart have been elected directors to succeed F. L. Babcock and M. Furgeson, who resigned. Mr. Strauss is a large stockholder and vas Chairman of the stockholder's investigating committee, which recently Issued a report on the company's affairs. Mr. Burghart is also a large stockholder and repreents the George Ehret estate —V. 100, p. 475, 310.

Utah Light & Traction Co.—Status.—

Utah Light & Traction Co.—Status.— See Utah Securities Corp. below.—V. 100, p. 643.

Vtah Securities Corporation, N. Y.—Acquisition.—
Pres. S. Z. Mitchell, N. Y., in circular of Feb. 20 says:
The electric-light and power and street railway properties in Salt Lake
City and the electric-light and power and gas properties in Ogden. Utah,
heretofore controlled by the Oregon Short Line RR., and now owned by the
Utah Light & Traction Co., are now controlled by your subsidiary company, the Utah Power & Light Co., through the ownership by it of all the
stock of the Utah Light & Traction Co., except directors' shares. Full
payment has been made for this property. Recent modifications in the
franchises in Salt Lake City have been secured which are satisfactory both
to your operating companies and the public.
Utah Power & Light Co. also has leased, for 99 years from Jan. 1 1915,
the electric-light and power and gas properties of the aforesaid Utah Light
& Traction Co., and therefore the earnings of your subsidiary will from
Jan. 1 1915 include income from this leased property. This acquisition

adds to the Utah system 145 miles of street railway track, five hydro-electric plants with an installed generating capacity of 18,700 h.p., a new and entrely modern steam turbine electric generating plant with an installed capacity of 21,300 h.p., about 800 miles of transmission and distributing lines and 28,608 electric-light and power customers and 1,056 gas customers

customers.

The earnings of the Utah Light & Traction Co., as per books, for the cal. year 1914 were: Gross earnings, \$2,769,835; net earnings (after depreciation and taxes), \$868,190; annual interest charge upon all bonds now outstanding against the property of the Utah Light & Traction Co. is \$762,-670. It is expected that the consolidation will effect material economies.

Purchase of Notes.—The Guaranty Trust Co., having on deposit \$500,115 for re-purchase of the 10-year 6% gold notes of 1912, at not over 101 and int., will receive sealed proposals to sell same until 12 m. Mar. 6.—V. 99, p. 971, 347.

United Gas & Electric Corporation (of Conn). N. Y.—Sale of Notes and Collateral Bonds.—To provide working capital and funds for the payment at maturity of \$7,500,000 three-year 5% secured notes due April 1 1915, the corporation three-year 5% secured notes due April 1 1915, the corporation has sold (a) to Drexel & Co., Philadelphia, \$5,500,000 3-year 6% secured gold notes secured by \$7,650,000 of its new 30-year 6% collateral trust sinking fund gold bonds, being part of a present issue of \$10,000,000 of these bonds; (b) to Bertron, Griscom & Co. of N. Y. and Phila., and Reilly, Brock & Co. of Phila., the remaining \$2,350,000 of the 30-yr. collateral trust 6% bonds, dated April 1 1915. (see below.)

The notes are offered at 98½ and int., to yield over 6½% and it is understood that the holders of the maturing notes will be offered the privilege of exhappen on a desirable basis

will be offered the privilege of exchange on a desirable basis.

Wabash RR.—New President.—Edward F. Kearney, who was recently appointed co-receiver with E. B. Pryor, was on Tuesday elected President and will, it is stated, also be President of the new company after reorganization .p. 643, 557.

Warren Brookfield & Spencer Street Ry.—Sale.—
The bondholders' committee, representing 80% of the outstanding bonds (total out \$125,000, including \$18,000 in s. fd.), will receive further deposits of bonds before Mar. 8 1915 at International Trust Co., 45 Milk St., Boston, with \$10 per bond in cash. Committee: Frederick S. Hall, Taunton, Mass.; Oliver E. Williams, 67 Milk St., Boston; Frank L. Palmer, Saco, Me.; Philip S. Sweetser, Wellesley Hills; Frederick H. Mills, Boston.
The adjourned foreclosure sale will take place on Mar. 11. Upset price \$50,000.—V. 100, p. 557.

Western Pacific Ry.—Readjustment.— See Denver & Rio Grande RR. above.—V. 99, p. 1912.

Winnipeg Electric Ry.—Earnings.—For cal. year:

Year— Gross. Net. Charges. Div.(12%). Bal., Sr. or Df.

1914——\$\frac{4}.101.302 \\$1.685.093 \\$690.482 \\$1.080.000 \def.\\$85.389

1913———4.078,695 1.826,088 570,583 1.070,043 \sur.185,462

A. M. Nanton has been elected Vice-Pres. to succeed Sir William Whyte, and G. V. Hastings a director to fill the vacancy on the board.—V. 100, p. 142.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Copper Co.—Notes, &c.— See Anaconda Copper Mining Co. below.—V. 100, p. 311.

American Milling Co., Philadelphia.—Earnings.—
The net earnings for the calendar year 1914 were \$113.418; deducting \$5.158 to cover additional taxes on both real and personal property, and certain other adjustments from 1913, leaves undivided profits of \$108,260.—V. 99, p. 409.

American Sumatra Tobacco Co.—Preferred Dividend.—
A dividend of 3½% has been declared on the \$1,000,000 7% cum. pref. stock for the 6 months ending Mar. 1, payable Mar. 15. Owing to the improvement in business conditions, the company on Jan. 2 anticipated and paid the dividend of 3½% due Sept. 1914, the payment of which had been deferred to Feb. 1.

Purchase.—The company has purchased the business of A. Cohn & Co. ("sungrown tobacco".)—V. 99, p. 1834.

Amherst (Mass.) Power Co.—New Name, &c.— See Turners Falls Power & Electric Co. below.—V. 97, p. 598.

Anaconda Copper Mining Co.—Two-Year 5% Gold Notes.—The National City Bank and the Guaranty Trust Co., both of New York, offered and sold on Feb. 25, at 99%, \$16,000,000 Two-year 5% Gold (coupon) Notes of \$1,000 each, dated March 1 1915 and due March 1 1917,

Asbestos Corporation of Canada, Ltd.—Earni

Calendar Profits (after Bond Renew'ls & Special Balance,
Year. Deprec.,&c.). Int. Bettern'ts. Res've. Surplus.

1914\$343,236 \$150,000 \$85,053 \$40,000 \$68,183
1913 270,932 148,750 67,416 54,766

—V. 99, p. 535. Total Surplus. \$191,031 122,848

Avery Co., Peoria, Ill .- Balance Sheet Dec. 31, &c .-1914. 1913. 1914.

Total 5,031,208 6,069,129 Total 5,031,208 6,069,129 The net profits for the year 1914 were \$142,033; adding the same to the accumulated surplus Dec. 31 1913, as above, \$382,181, and deducting \$50,000 balance of organization expenses written off as authorized by directors Feb. 3 1915, and \$20,000 appropriation for redemption of outstanding pref. stock, leaves total surplus as of Dec. 31 1914 \$454,214.—V. 100, p.476.

Bell Telephone Co. of Canada.—New President, &c.—
L. B. McFarlane, Managing Director, has been elected President to succeed C. F. Sise, who has been such for 35 years, but who has been made Chairman of the Board. Thomas Ahearn of Ottawa and Andrew J. Dawes of Montreal have been elected directors to succeed W. R. Driver and H. B. Thayer, who resigned.

Bond Interest. \$562,180 421.736 Dividend \$1,440,000 1,289,790

P. 98, p. 1607.

Bituminous Coal Companies.—Ohio Screen Law Valid.—
The U. S. Supreme Court on Feb. 23, in the test suit brought by the River & Rall Coal Co., held valid the Ohio "mine run," or "coal screen," law passed Feb. 15 1914. Justice Day wrote the opinion. The complainants in attacking the law charged it to be unreasonable, arbitrary, Impracticable and confiscatory in addition to unlawfully delegating legislative authority to the Industrial Commission to the irreparable injury of the operators. The Court denied all of these contentions, and praised the owork and report of the investigating commission which made a study of conditions prior to the enactment of the law. After setting forth that the law has provided a system "ample for the protection of the rights of the employers," the Court said:

"The contention that this law has no reasonable or legal relation to the object to be attained seems to us to be without foundation in view of the recognized right of the Legislature to regulate a business of this character and to determine for itself, in the absence of arbitrary action, the measure of relief necessary to effect the desired purposes. As to the alleged impracticability of the law, because of the Industrial Commission determining no force in that objection." Compare V. 99, p. 1301; V. 100, p. 231, 143.

Brier Hill Steel Co., Youngstown, O.—Security for

Brier Hill Steel Co., Youngstown, O .- Security for Bonds.—Further particulars are now at hand regarding the \$1,800,000 1st M. 6% gold bonds offered at par in las week's "Chronicle" by the First Nat. Bank of Cleveland.

week's "Chronicle" by the First Nat. Bank of Cleveland.

Digest of Letter from Treas. Stambaugh to the Bank January 29.

Properties.—An Ohio corporation formed by consolidation Jan. 29 1912
(see V. 94, p. 281). Owns (a) open-hearth steel plant and rolling mill and
two modern blast furnaces at Youngstown, O.; (b) rolling mills (sheet steel)
and sheet iron and steel and steel products at Niles, O.; (c) entire cap. stock
of Garry Iron & Steel Co. with plant (roofing lath and other sheet products)
and warehouses at Niles, O., etc.; Sheet Metal Mfg. Co. with specialty
plant at Niles, O.; (d) 75% of cap. stock of Biwabik Mining Co. of Ohio.
Our interest in the Biwabik mine, Missabe Range, Minn., gives us between
5,000,000 and 6,000,000 tons of open-pit iron ore, practically all uncovered,
of which about 50% is Bessemer and 50% basic ore; (e) half interest in the
Pennington Mining Co.'s mine on the Cuyuna Range in Minnesota, giving
us over 1,000,000 tons high-grade non-Bessemer open-pit and milling ore,
which has been proven up, with underlying ore, estimated at not less than
1,000,000 tons; (f) entire cap. stock of Brier Hill Mining Co. and Brier Hill
Coke Co., with over 800 acres of developed thick vein coal at Brier Hill, Pa.,
in the Connellsville region, averaging 12,000 tons per acre, and operating
470 coke ovens, having a capacity of 30,000 tons of coke per month; (g) entire stock of Brier Hill Supply Co.

Annual Capacity of Company's Plants.

in the Connellsville region, averaging 12.000 tons of coke per month; (g) entire stock of Brier Hill Supply Co.

Annual Capacity of Company's Plants.

300.000 steel billets, slabs and sheet bars.
300.000 tons of pig iron and 90.000 tons of sheet-metal products.
[See "Iron Age" of N. Y. for April 2 1914 for description of co.'s plants, Bonds.—The issue of \$3.00,000 bonds is authorized to provide for the liquidation of the floating debt and other corporate purposes. The present \$2.000,000 bonds mature \$200,000 each year from Feb. 1 1917 to Feb. 1 1926, both incl.; the remaining \$1.000,000 maturing \$200,000 each year from Feb. 1 1927 to Feb. 1 1931 remain in the treasury. Under our agreement with you, we have the right, if desired, to use any part or all of the \$200,000 bonds maturing Feb. 1 1931 for the purpose of exchanging them for an equal amount of the underlying bonds below mentioned. The \$800,000 bonds maturing from Feb. 1 1927 to Feb. 1 1930, both incl., are under option to you for a long time (if we decide to issue them), and if any of the bonds maturing Feb. 1 1931 are not used by us in exchange you are also to have an option for the same time on those bonds.

Secured by a first mortgage on all real and personal property (subject to the \$200,000 underlying bonds), except the investments in corporate stocks or bonds and quick assets. The \$200,000 underlying bonds consist of \$75,000 1st M. 6s of Thomas Steel Co. maturing \$25,000 June 1 1915, 1916 and 1917, and \$125,000 1st M. 6s of Empire Iron & Steel Co. maturing Jan. 1 1916. We have agreed with you to purchase the \$50,000 that do not mature within 12 months and cancel the two mortgages by Feb. 1 1916.

These bonds are redeemable on any interest date at 103% and int. upon 60 days' notice; but if less than the entire amount is called such redemption shall be in the reverse order of the maturities, except that bonds reserved to retire underlying bonds are entitled only to their proportionate share of the redemption fund.

Payable without deduction for any t

x Original cost of property Feb. 1 1912, \$3,817,934; additions and improvements from Feb. 1 1912 to Dec. 31 1914, incl., \$5,571,244; total, \$9,389,179, less underlying bonds, \$200,000; balance, \$9,189,179.

Directors.—H. H. Stambaugh, Chairman; W. A. Thomas, President; John Tod, 1st Vice-Pres.; J. G. Butler Jr., Vice-Pres.; R. C. Steese, Vice-Pres. and Gen. Mgr.; John Stambaugh, Treas.; David Tod, Edward L. Ford and C. G. Thomas. Secretary is J. E. Ford.—V. 100, p. 644.

Bridgeport (Conn.) Hydraulic Co.—Stock.—
The company has applied to the State Senate for authority to increase its capital stock from \$4,000,000 to \$8,000,000, and to extend its lines into the town of Huntington.—V. 99, p. 1368.

Canada Foundries & Forgings, Ltd.—New Officer.—
W. M. Weir of J. H. Mackay & Co., Montreal, has been chosen President to succeed John M. Gill, who is succeeded on the board by Clarence F. Smith. After writing down inventories to existing prices and allowing for depreciation, there remained, after bond interest and other charges, the sum of \$15,464 to be carried forward to profit and loss account, against \$35,220 at the end of 1913.—V. 99, p. 645.

Canadian Consolidated Rubber Co.—Add'l Pref. Stock.

Canadian Consolidated Rubber Co.—Add't Pref. Slock.

The directors have decided to issue \$1,000,000 new preferred stock and also \$20,000 of the former amount of \$2,000,000 held in the treasury. The stockholders will vote March 8 on approving the new issue, which will be offered to shareholders at par. If all of the stock is not taken by the shareholders, the directors have obtained a client who will purchase the remainder at par. The proceeds of the new issue will be used to increase the equipment at the Berlin tire factory and enlarge the department for the complete manufacture of rubber clothing, recently established. These new operations have been inaugurated without new stock issues. The present Issue will provide funds for the installation of certain machinery in connection with the reclaiming plants, which are to be re-opened immediately, and strengthen the company's position generally. The surplus profits in 1913 after paying dividends on the preferred stock at 7% and 4% on the common stock, were \$139,742. The directors in Dec. 1914 deferred payments on the common shares, although it was stated the dividend had been earned. Besides the outstanding preferred shares, the company has \$2,804,120 common and \$2,590,000 bonds outstanding.—V. 99, p. 1834.

Central Leather Co.—Directors—Report.—
Walter S. Hoyt and Warren G. Horton have been elected directors to succeed Robert E. Paine and Samuel T. Davidge. See "Annual Reports elected directors to succeed Robert E. Paine and Samuel T. Davidge.

Mr. Hoyt was elected a member of the executive committee to succeed R. E. Paine, and also 4th Vice-Pres. See "Ann. Reports."—V. 99, p. 1913.

R. E. Paine, and also 4th Vice-Pres. See "Ann. Reports."—V. 99, p. 1913.

Childs Co. (Restaurants), N. Y.—No Common Dividend.
The directors on Feb. 24 took no action on the quarterly dividend on the \$4,000,000 common stock, which is usually paid in March. On Sept. 10 the distribution was reduced to 1¼% (the same amount being paid in Dec. 1914), comparing with 2½% quarterly from Dec. 1910 to June 1914 incl. In Dec. 1911 a 33 1-3% stock dividend (\$1,000,000) was paid. Compare V. 99, p. 676. The usual quarterly dividend of 1¾% has been declared on the pref. stock, payable Mar. 10 to holders of record Mar. 2.

Dividend Record (Per Cent) of Common Stock—Calendar Years.
1902 1903-04 1905 1906 1907 1908 1909 1910 1911-13 — 1914—
1½ 3 yrly 3½ 4½ 5½ 6 7½ 8½ 10 yrly. 2½, 2½, 1¼, 1¼, —V. 100, 306, 232.

Colorado Fuel & Iron Co.—Earnings.—The gross earnings and the deficit after all charges compare:

 Colorado Power Co.
 Earnings for Year 1914.

 William P. Bonbright & Co. report the earnings as below:
 Gross.
 Net Income.
 Bond Int.

 Cal. Year 1914.
 \$746.869
 \$509.048
 \$206,275

 Increase over 1913.
 7.8%
 5.2%
 Bal., Sur. \$302,773

Commonwealth-Edison Co.-Report-New Directors. succeed Byron L. Smith and Albert H. Sprague, deceased. Reports above."—V. 98, p. 692. See "Annual

Consolidated Gas, Electric Light & Power Co., consolidated Gas, Electric Light & Power Co., Baltimore.—Notes Sold.—Alexander Brown & Sons of Baltimore have purchased \$2,500,000 new 2-year 5% convertible notes, subject to approval of the P. S. Commission of Maryland, and will shortly offer them for public subscription, stockholders of the company to have first claim on the notes in proportion to their stock holdings.

The notes will be convertible into common stock of the company at \$115 per share. The proceeds of the notes are to be used to reimburse the company's treasury for improvements, betterments and extensions, and to make provision for future requirements. The notes will probably be offered at a price to net investors slightly more than 6%.—V. 100, p. 477

Cumberland Telephone & Telegraph Co., Inc.—Earns.
Cal. Gross Net Other Interest, Dividends Balance,
Year. Earnings. Earnings. Income. Rents. &c. Paid. Sur. or Def.
1914 \$8.048.552 \$1.800.735 \$153.697 \$1.269.230 (6)\$664.809 sur.\$20.393
1913 7.908.686 1,728.067 99.784 1.073.709 (7) 775.611 def. 21.469

—V. 98. p. 1606.

du Pont de Nemours Powder Co.—Extra Common Divi-dend.—An extra dividend of 1% has been declared on the common stock in addition to the regular quarterly payment of 2%, which has been made since March 1913 (when the rate was reduced, owing to the disintegration plan), both payable March 15 to holders of record March 5. Compare V.98, p.618.

Common Dividend Record (Per Cent).

1904. 1905. 1906. 1907-08. 1909. 1910-12. 1913-14. 1915.

3½ 3½ 6½ 7 7¾ 12 yrly. 8 yrly. Mar., 2 & 1 ex.

V. 99, p. 1600.

Eastern Brewing Co., Brooklyn, N. Y.—Committee.—
Holders of the 1st M. 20-year 6s of 1898 (about \$125,000, Kings Co. Tr. Co., trustee) are asked to deposit their bonds, with March 1915 coupons attached and 5% cash, with committee consisting of Leo Stein, Leo Lesinsky and Albert R. Lesinsky (Walter S. Goldfrank, Sec'y, 61 Broadway, N. Y. City). Total assessment not to exceed 10%. Depositors will be given three weeks in which to withdraw if reorganization plan is unsatisfactory to them. A trustee in bankruptcy is in possession.

Edison Electric Illuminating Co. of Boston.—Stock.

The stockholders on Feb. 24 authorized the directors to petition the Board of Gas and Electric Light Commissioners for permission to issue \$2.048,000 additional stock to pay for additions and improvements. The meeting was then adjourned to March 24, when the stockholders will be asked to increase the stock to the amount authorized by the Gas Commissioners. An application was made to the latter on Feb. 24.

It is proposed to offer the new stock for subscription to stockholders on the basis of one share for each 10 shares now held.—V. 100, p. 645.

Giant Portland Cement Co., Philadelphia.—Earnings.

Period Gross Net Bond Depre- Bal., Sur.
Covered— Earns. Earns. Int. cia'n, &c. or Def.
Year end. Dec. 31 '14.—\$1,171,028 \$153,766 \$45,000 \$100.816 sur.\$7,949 8mos. end. Dec. 31 '13.—691,595 93,043 30,000 83,023 def.19,980
—V. 97, p. 525.

Goodyear Tire & Rubber Co.—Quarterly Common Divs.
The company, which has been paying dividends on the common stock yearly (12% having been disbursed on Nov. 1 1912 to 1914, announces that hereafter payments will be made quarterly, the first, of 3%, on Mar. 1 on the \$8,000,000 common stock to holders of record Feb. 20. A stock dividend of 20% (\$1,000,000) was paid about Mar. 1 1914 (V. 98, p. 389). Quarterly distributions of 1½% were made regularly on the pref. stock to Jan. 1915, inclusive.—V. 100, p. 312, 144.

Great Lakes Dredge & Dock Co., Chicago, III.—Earns.

lendar Net DeprectaYear— Earns. tion. (6%). Surplus. Surplus.
14\$963.192 \$150.000 \$294.060 \$519.132 \$2.178.659
13\$720.084— 294.060 \$426.024 1.659.527 Calendar Net Deprecia-Year— Earns. tion. 1914 --- \$963,192 \$150,000 1913 --- \$720,084

Great Shoshone & Twin Falls Water Power Co.-April 14 of Collateral for 6% Collateral Trust Gold Notes of 1910. The Commonwealth Trust Co. of Pittsburgh, trustee for the defaulted 3-year 6% collateral trust gold notes of Aug. 1 1910, gives notice that at the request of holders of a majority of these notes, it will on April 14, at its office, 312 4th Ave., Pittsburgh, offer for sale the collateral, consisting of \$1.500,-000 of the company's 1st M. 5s of 1910. Compare V. 91, p. 339; V. 95, p. 238; V. 99, p. 1454, 1531.

Great Western Power Co.—Plan—Guaranty.— See United Light & Power Co. below.—V. 100, p. 645.

Imperial Tobacco Co.—Earnings.—
Oct. 31 Net Oper.Exp. Deprec. & Dividends Bonus to Balance,
Year— Profits. & Taxes. Reserves. Paid. Customers. Surplus.
1913-14...£3,533,359 £264,873 £1,150,000 £1,826,611 £109,447 £182,428
1912-13... 3,354,475 221,574 1,100,000 1,826,257 103,325 103,319
—V. 98, p. 1003.

International Harvester Co. of N. J.—Argument Apr. 5.
The U. S. Supreme Court on Feb. 23 advanced the argument of the appeal in the Government suit, setting it down for April 5, both sides concurring.—V. 100, p. 478, 312.

Kansas City Stockyards Co.—Decision.—

The I.-S. Commerce Commission on Feb. 17 threw out the tariff filed by the company, effective April 8 1914, imposing a trackage charge of 75 cts. a car at unloading docks in its yards and a switching charge of 82 per car on 8 of the 14 roads serving Kansas City. The Commission holds that the stockyards company is not a common carrier, and says:
"The Commission is empowered to strike a tariff from its files if filed as part of a scheme by shippers to secure unlawful allowances from carriers under pretense of common carriage." The Commission stated, however, that the roads may compensate defendant, but that it may not exact such compensation through a published tariff. It was further held that the Kansas City company is a public utility and may lawfully receive pay for the services in question, "even though shippers of live stock participate in the Stockyards Company's dividends."—V. 100, p. 233.

Keystone Telephone Co., Philadelphia.—Contract as

Keystone Telephone Co., Philadelphia.—Contract as to Conduits.—The Philadelphia Electric Co. on Feb. 10 announced in substance:

We have agreed upon the terms of a contract with the Keystone Telephone Co., which gives us the exclusive right to use all the duct space in the Telephone Company's conduits which they are not using, as required from time to time in the extension or operation of our business. The Telephone Company retains the right to use the ducts for its own needs when needed to carry out its purposes. The arrangement produces an immediate revenue to the Telephone Company for duct space which has been unused for a number of years. Provision is made for a graded schedule of minimum rental payments, the maximum of which is \$100,000 for the first period of 21 years, and at our option at an annual minimum of \$100,000 for an additional period of 15 years. We also have the right to purchase the conduit space in use at the end of the agreement at a price to be fixed by arbitration. If for any reason we cannot purchase these ducts, we also have the option to extend the agreement for a further period of 15 years, at an annual minimum rental for this latter period of \$125,000.

Additional Data Furnished by Keystone Telephone Co. February 25.

at an annual minimum rental for this latter period of \$125,000.

Additional Data Furnished by Keystone Telephone Co. February 25. The rental is at the rate of 4 cents per duct foot, with a minimum guaranty of \$25,000 for 1915, increasing each year \$12,500 until the year 1921, when the minimum guaranty reaches \$100,000, where it remains for 21 years from date. At the expiration of this period the electric company may, at its option, extend the terms of the lease for a further period of 15 years upon the same terms and conditions. Thereafter, if the electric company has not exercised its option to purchase at the expiration of either of the two terms aforesaid, it may extend the lease 15 years to Jan. I 1966 at a minimum rental of \$125,000 per annum. [The conduit system, it is said, cost upwards of \$4,000,000 and it has been valued, roughly, at \$6,000,000.—Ed.—V. 100, p. 313.

Keystone Watch Case Co.—Suit Dismissed.—The U. S. District Court at Cincinnati has dismissed the suit brought

District Court at Cincinnati has dismissed the suit brought by the Dueber Watch Case Mfg. Co. of Canton, O., against

the company for damages under the anti-trust law.

Charles M. Fogg of Philadelphia, counsel for the Dueber Co., is quoted as saying that he consented to the dismissal because a settlement had been made with the complainant.—V. 100, p. 313, 144.

Lackawanna Steel Co., N. Y. and Buffalo.—New Notes for Refunding—Earnings, &c.—Touching the \$6,000,-000 6% 2-year gold notes recently sold, Pres. E. A. S. Clarke, in gircular of Feb. 3. gave in substances. in circular of Feb. 3, says in substance:

These notes will be dated March 1 1915 and will mature March 1 1917; interest M. & S. in N. Y. Denom. \$1,000 c*. All or any part redeemable at 101% and int. at any time upon six week's notice. Under agreement with N. Y. Trust Co., trustee, the company covenants that until all the notes are paid it will not mortgage any of its present plants, &c., or permit any pledge of any stocks, bonds or obligations of other companies owned or any mortgage thereof, except by the issue of bonds under the First Consolidated mortgage.

These notes are being issued to provide, in part, for the payment of \$9,994,000 debenture bonds maturing March 1 1915; \$3,541,000 of these have been purchased by the company out of current funds and the necessary funds to retire additional debentures up to a total of \$4,000,000 have been appropriated. Annual interest charges will be reduced \$139,700 after this financing.

funds to retire additional debentures up to a total of \$4,000,000 have been appropriated. Annual interest charges will be reduced \$139,700 after this financing.

The assets in excess of prior obligations amount to over \$56,000,000—equal to more than nine times these \$6,000,000 notes. This is based on figures of Dec. 31 1914, after allowing for the retirement of the debenture bonds due March 1 1915 and after deducting all securities, &c., having prior rank to this issue of notes. From March 1 1910 (date of last financing) to Dec. 31 1914 \$6,814,669 has been expended for additions to the properties, open-hearth furnaces, merchant bar mill, &c., and \$5,339,868 for reducing the funded debt, the results of which are a substantial increase in earning capacity and a decrease in fixed charges. Of these amounts, aggregating \$12,154,537, there has been provided from surplus and from reserves created out of income the sum of \$9,634,778, and the balance came from the working capital, which now stands at over \$12,000,000, or sufficient for present requirements.

Results for Cal. Years (*1914 Partly Estimated). Averages 5 & 9 Years.

Bal. for int. on L.S. bds.3,894,719 5,715,657 861,764 3,752,798 3,745,544 Int. on L. Steel bds___1,749,959 1,749,754 1,749,700 1,745,728 1,613,395 Profit for year.....1,008,811 z2,755.884 x1,727,725 930,577

x Deficit. z In 1913 the co. also had a special profit of \$267,201.

Deducting the present annual interest (\$1,250,000) on the 1st M. and the 1st Consol. M. bonds from the above average earnings of \$3,745,544, leaves \$2,495,544 available for \$360,000 interest on these notes, equal to almost seven times the amount required.

Annual Capacity of Company's Properties.

7 Blast furnaces, pix from gross tons, 1,080,000

7 Blast furnaces, pig iron gross tons, 1,080,000
4 Bessemer converters and 20 open-hearth steel furnaces, Bessemer and open-hearth ingots gross tons, 1,600,000
Finished products (rail, structural material, sheet piling, splice bars, plates and shapes, billets, spikes, bolts nuts, etc.) gross tons, 1,239,000
Coke net tons, 700,000
In addition, owns important properties, directly or through subsidiary companies. See V. 100, p. 478.

Lake Superior Corporation.—Subsidiary Defaults.— See Algoma Central & Hudson Bay Ry. under "Railroads" above.-V. 99, p. 1677.

Lehigh Navigation Electric Co.—Operation.— See Lehigh Coal & Navigation Co. under "Annual Reports" above. V. 99, p. 1677.

See Lehigh Coal & Navigation Co. under "Annual Reports" above.

—V. 99, p. 1677.

Mergenthaler Linotype Co.—No Extra Dividend.—

A quarterly dividend of 2½% has been declared on the \$12,799,600 stock, without, however, any extra distribution as usual, payable Mar. 31 to holders of record Mar. 6.

Dividend Record (Per Cent), Showing Extra Payments.

1895. 1896. 1897. 1898-00. 1901. 1902-10. 1911-13. 1914. 10½ 16 16½ 20 yrly. 13½ *15 a15 b14½ *2½% Q.-M. and in Dec. 5% extra. a2½% and ½% extra Mar., June and Sept.; in Dec., 3% extra. b2½% and ½% extra Mar., June and Sept.; in Dec., 3% extra.—V. 100, p. 234, 58.

Midland Warehouse & Transfer Co.—Bonds.—The First Trust & Savings Bank, Chicago, the mortgage trustee, is offering \$470,000 1st M. 6% gold bonds.

Dated Feb. 1 1915. maturing serially \$20,000 each Feb. 1 from 1921 to 1939 incl. and \$90,000 Feb. 1 1940, but redeemable, all or part, at 105 and int. on any int. date upon 60 days notice. Interest F. & A. at office of trustee. Denom. \$1,000 and \$500(c*). Auth., all outstanding, \$550,000. Data from Letter of L. Nicolson, V.-Pres. & Gen. Mgr., Chicago, Feb.4. Issued to construct a modern four-story and basement reinforced concrete, fireproof building, equipped with sprinkler system, tracks, electrical elevators, conveyors, plumbing, heating and wiring systems. Of the 450,000 sq. feet of rentable space, over two-thirds has already been leased for a term of years. It is estimated that the revenue from the new building interest and principal of the bond issue.

These Bonds Have First Lien on Properties Valued at \$950,000. Land & present bidgs. (floor space abt. 150,000 sq. ft.), 43d St._\$200,000 Company organized in 1907 and, with capital stock of \$180,000. conducts a general public warehouse, storage and transfer business. Has modern storage warehouses at 43d and Robey streets, adjoining the Union freight station of Chicago Junction Ry. and operates, under long-term lease, about 80,000 sq. ft. of floor space in the Union freight station of Junction Ry. at 15th Plac

about 80,000 sq. ft. of floor space in the Union freight station of Junction Ry. at 15th Place and Western Ave.

Midwest Oil Co.—Decision.—

The U. S. Supreme Court, in a test case brought by the company (V. 99, p. 410), on Feb. 23, sustained the validity of an executive order issued by former President Taft withdrawing from entry 2.871.000 acres of public land in California and Wyoming containing valuable oil deposits before he had received specific authority from Congress in Sept. 1909 to take such action. Between the time of the issuance of the Executive order and the subsequent Congressional enactment authorizing such action, many oil' companies sought to make entry on the lands, and the Government began proceedings to oust them.

The Department of Justice, in a statement, says that the action of the Court in sustaining the petroleum withdrawal order of President Taft is believed to be the most important decision affecting the public domain before that Court in recent years. Just prior to the issue of the order of withdrawal, exploitation of petroleum lands had, it is stated, been very active, and unusually large production threatened to exhaust the supply in a wasteful manner. The Court sustained the Government's contention that from an early period in the country's history the President had been exercising the power to withdraw lands for various purposes, that Congress was informed of this and acquiesced in it, and that the Government is entitled to possession of lands located and entered in disregard of the President's order, and also to recover the value of minerals taken from the lands. The Department's statement says: "It is estimated that this decision will affect interests in the Western States aggregating several hundreds of millions of dollars, and will enable the Department of Justice to make prompt disposition of analogous cases pending in Federal courts. Moreover, the right of the United States to moneys in excess of \$1.000,000 now held by receivers pending this decision will become absolute."—

Midwest Refining Co., Denver, Colo.—Earnings.—

10 Mos. Gross Net Depreending— Earnings. Earnings. ciation. Surplus. Surplus.
Dec. 31 1914——\$3,565,738 \$1,184,349 \$493,760 \$690,589 \$738,325
On Jan. 1 1915 an initial quarterly dividend of 1% was paid on \$18,000,000 stock, calling for \$180,000.—V. 99, p. 1914.

Milliken Bros., Incorporated.—Earnings.—
lendar Gross Other Interest on Provision
Year— Profits. Income Notes, &c. for Losses.
14. \$9,920 \$20,030 \$44,611 \$77,000 Calendar Year— 1914 V. 98, p. 390.

Mountain States Telephone & Telegraph Co.

Cal. Gross Oper., Taxes, Net Dividends Benefit (7%). Fund. 1914-\$\frac{1}{2}\$, \$817.545 \$4.811.508 \$3.006.037 \$2.180.568 \$7.000 1913-7.593.150 \$4.745.576 \$2.847.574 \$2.031.167 \$2.000 \$1.000

Mount Vernon-Woodberry Mills, Inc.—Notes.—
"Baltimore Sun" Feb. 26 said: "The syndicate which will underwrite the \$2,500,000 of 6% 3-year notes has been closed by the Mercantile Trust & Deposit Co. Practically all the Baltimore bond houses were invited to participate. The public offering of the notes will be made in a few days.—V. 100, p. 646.

Mutual Film Corp., N. Y.—U. S. Supreme Ct. Decision.—
The U. S. Supreme Court on Feb. 24, affirming the decision of the U. S. Supreme Court of Northern Ohio, held valid Ohio statutes prescribing State censorship over moving picture films. Compare V. 99, p. 1371, 612.

National Biscuit Co.—Report.—For years ending Jan. 31: $\frac{Net}{Net}$ Pref. Divs. Com. Divs. Balance, 1914—15.......\$5,163,018 \$1,736,315 \$2,046,520 \$1,385,183 \$1913—14..........4,520,402 1,736,315 2,046,520 737,567

National Bridge Co. of Canada, Ltd.—Committee.—
In view of the non-payment of Feb. 1915 coupons on the \$585,000 1st 6s due 1951, the following committee representing these bonds requests the holders to communicate with them: J. N. Greenshields. Chairman, Hon. Robert Mackay, H. W. Beauclerk, W. I. Gear, John D. Oppe and William Lyall. Request for deposit will be issued shortly.—V. 100, p. 479.

National Fire Proofing Co.—Earnings.—

Calendar Net. after Depre- Pref. Diss. Balance,
Year— Bond Int. ciation. (4%). Sur. or Def.
1914 \$260.125 \$100,000 \$316,020 def.\$155,895
1913 511,563 100,000 \$316,020 sur. 95,543

New York Telephone Co.—Probable Reduction of Rates. New York Telephone Co.—Probable Reduction of Rates.—
John L. Swayze, counsel for the company, at the final hearing on Feb. 24, in the inquiry by the legislative (Foley) committee, intimated that the company would be willing to give a 5-cent rate throughout Greater New York (except from certain outlying districts in the Bronx Queens and Richmond), provided the committee and the P. S. Commission meets the company half way. He stated: "We have always been ready to get together with the Commission so as to avoid going to court. The only stumbling-block consists of the valuation of the company's physical property. We place it at \$99,925,934, while Professor Bemis gives his estimate as \$65,000,000." This, it is estimated, will cut off about \$3,000,000 yearly from the gross earnings.—V. 100, p. 646.

North American Co.—Earnings.—

1st (closed) M. 6% serial gold bonds dated Jan. 1 1915.

Due annually on Jan. 1, \$25,000 in 1916 and rising \$1,000 yearly to \$35,000 in 1926 and \$70,000 in 1927, but callable, all or part, on any interest date at 102 and int. Denom. \$1,000, \$500, \$100 c*. Principal and interest (J. & J.) at Cleveland Trust Co., trustee. Sinking fund to retire bonds, 50% of annual surplus earnings after 7% on pref. and 6% on common stock. Auth. capital stock, \$1,000,000 (one-half 7% pref.); outstanding, \$250,000 pref. and \$300,000 common.

Data from W. A. C. Smith. President-Gen. Mgr., Cleveland, Feb. 4.

Incorporated in Ohio in 1903. Properties on which this mortgage is a first lien (a) 380 acres of land in Lorain County, O., largely underlaid by a fine quality of Amherst (Berea) sandstone, estimated as sufficient for 25 or 30 years at present rate of output; (b) Buckeye quarry at South Amherst, O., opened to a depth of 212 ft. and producing at rate of 1,500,000 cu. ft. of salable stone per ann.; (c) mills for sawing, turning and moulding stone, served by a steel and stone tramway, on which operate electric cranes; (d) power plant generating electricity for operation of entire plant, except drills and channeling machines; (e) entire \$100,000 capital stock of Lorain & Southern RR. Co., a 4.61-mile standard-gauge road connecting with Lake Shore & Mich. Sou. Ry.; (f) storage yard of 1½ acres in Cleveland. We produce principally grindstones, building stone, curbing, sawed sidewalk flagging, rubble stone and breakwater stone.

Earnings for Calendar Years (as shown by Audit).

1909. 1910. 1911. 1912. 1913. 1914.

\$92,222 \$93,317 \$108,788 \$91,047 \$115,707 \$133,889
Balance sheet of Jan. 1 1915, altered to show proceeds of this bond issue, shows: Fixed assets, \$711,662; stocks of Lorain & Sou. RR. Co., \$100,000; net quick assets, \$253,039 above all unfunded liabilities.

Outstanding, \$10.427,000; paid and canceled by sinking fund, \$58,000; reserved for betterments and additions to plant, \$2.015,000; total authorized issue, \$12,500,000. See annual report in V. 100, p. 554.

People's Natural Gas & Pipeage Co.—Extra Dividend.—
An extra dividend of 2% has been declared on the \$599,700 stock, payable Mar. 4 to holders of record Mar. 2. Regular quarterly distributions of 2% were made to Jan. 1915, inclusive. In 1903 a stock dividend of 20% was paid and in April 1910 2% extra in cash.—V. 94, p. 830.

Philadelphia Electric Co.—To Use Conduits.—See Keystone Telephone Co. above.—V. 99, p. 1915.

Pilgrim Mills, Fall River, Mass.—Pref. Div. Omitted.—
The usual quarterly distribution paid on Jan. 1 on the \$350,000 6% cum.
pref. was omitted. The company was incorporated in Mass. Dec. 21 1910
and commenced business in full Sept. 1912. Quarterly dividends have
been paid Jan. 1, &c., for about 2 years. Common stock authorized,
\$700,000; outstanding, \$654,300. Pres., A. A. Jenks, New Bedford, Mass.;
Clerk, A. C. Homer, Fall River, Mass.; Treas., Henry F. Searles, Fall
River, Mass. Clerk, A. C. River, Mass.

 Public Service Co. of Northern Illinois.
 Earnings.
 Earnings.

 plendar Gross Year.
 Net (after Bond, &c., Interest. Farnings.
 Deprec'n Dividends Balance, Reserve. Paid. Surplus.

 114 ---\$6,656,899
 \$3,000,214
 \$1,461,462
 \$400,000
 \$958,405
 \$180,347

 113 ---- 6,066,825
 2,476,724
 1,307,398
 121,130
 840,512
 207,603
 Calendar

Dividends as above, \$958,405 for year ending Dec. 31 1914, include \$455,285 on preferred and \$503,125 on common stock, against \$455,275 and \$385,237 respectively for cal. year 1913. The \$400,000 for depreciation as above is the amount appropriated out of surplus earnings for the year to establish an amortization and deprec'n reserve.—V. 99, p. 613.

Pure Oil Co., Philadelphia.—Earnings.—

Calendar Year—

1914. 1913. 1912.

Net (Pure Oil Co.)

\$164,542 \$1,275,481 \$1,189,466 do (prop'n other cos.)

1,598,604 911,155 489,136 1911. \$733,307 *573,145

Total net earnings \$\frac{11,105}{2}\$ \$\frac{489,130}{2}\$ \$\frac{*573,145}{2}\$ \$\frac{*573,145}{2}\$ \$\frac{*573,145}{2}\$ \$\frac{*570,145}{2}\$ \$\frac{*570,14

Republic Stamping & Enameling Co., Canton, O.—
This company has taken over by consolidation the plant of the General Stamping Co. and has increased its capitalization from \$1,200,000 to \$3,500,000. The deal embodies agreements with the allied interests of the Berger Mfg. Co., the United Steel Co. and the Stark Rolling Mills, by which all sheet material used in the Republic's plant will be produced by this combination of interests. bination of interests

San Joaquin Light & Power Corporation.—Plan.—The company has filed a financial plan with the Cal. RR. Com. There are outstanding, it is stated, in addition to the \$954,000 2-year 6% collateral notes due Aug. 1 1915 (secured by pledge of \$1.273.000 1st & Ref. M. Series "B" 5% bonds of 1910), \$963,000 notes payable and \$465,000 accounts payable. With a view to reducing these obligations, it is proposed to create a new series of about \$4,500,000 First & Ref. M. bonds, Series "C," to bear interest at 6% p. a. The outstanding \$2,924,000 Series "B" bonds, with interest at 5% p. a. would be permitted to exchange for the Series "C" 6% bonds upon payment of a premium of \$100 per bond, thus raising \$300.000 cash. The \$1,523,000 Series "B" 5% bonds in the treasury (including the \$1,273,000 pledged to secure the \$954,000 notes due Aug. 1 1915) would be replaced by Series "C" 6% bonds. The sale of these bonds and of an additional \$136,000 would, it is believed, with the \$300,000 cash above mentioned, reduce the floating debt to \$378,000, from which it could be reduced to \$200,000 in four months from earnings.

A committee of preferred shareholders consisting of Julius A. Landsberger, Victor Robertson and W. N. Moore, opposed the plan. Compare V. 100, p. 479, 145.

Sears, Roebuck & Co.. Chicago.—Authorized.— San Joaquin Light & Power Corporation.—Plan.

Sears, Roebuck & Co., Chicago.—Authorized.—
The stockholders on Feb. 24 authorized an increase in the common stock from \$40,000,000 to \$60,000,000. The directors thereupon declared a dividend of 50%, payable April 1 to common stock holders of record Mar. 15.—V. 100, p. 479, 403.

Sheboygan (Wis.) Gas Light Co.—New Securities.— This company incorporated in Wis. July 1 1901, recently—

This company incorporated in Wis. July 1 1901, recently—
(a) Increased its total authorized capital stock to \$750,000 in \$100 shares, consisting of \$250,000 common stock and \$500,000 6% cum. non-voting pref. (p. & d.) stock, callable at par on 30 days' notice. Amounts now out, \$150,000 common as heretofore, and \$50,000 of the new pref.
(b) Made a First Refunding mortgage covering entire property to the First Trust Co. of Milwaukee as trustee to secure not over \$750,000 20-year 5% gold bonds dated Jan. 1 1915, callable on 60 days' notice. Denom. \$1,000, \$500 and \$100. Interest J. & J. at office of trustee. Of the new bonds, \$250,000 are reserved to retire the \$250,000 1st M. 5s, due 1931, and \$50,000 are available for improvements.

In 1914 was reported to have 37 miles of mains and 3,642 consumers and annual sales of about 55,000,000 cu. ft. at net prices of \$120 for first 1,000 cu. ft., \$1 for next 4,000 cu. ft. and 85 cts. for all over 5,000 cu. ft. Officers: Howard J. Lesher, Pres.; A. B. Eaton, V.-Pres.; Robert Young, Supt. & Treas.; Geo. H. Lesher, Sec. (Office, 815 Union Trust Bldg., Detroit.)

Southern Bell Telephone & Telegraph Co.—Earnings. Calendar Gross Net Other Interest, Dividends Balance, Year—Earnings. Earnings. Income. Rents, &c. (6%). Surplus. 1914...\$6,598,878 \$1,854,118 \$893,304 \$1,104,617 \$1,284,000 \$358,805 1913...\$6,122,648 1,603,258 905,551 844,890 1,284,000 379,919 —V. 98, p. 1698.

Balance, def \$3,465,219. sur. \$5,137,102 Tot. bal. Dec.31 \$8,080,169 \$11,545,388

The report states that "the loss shown above resulted from a decline in the market price and the demand for crude oil," which made necessary the partial cessation of active production during the latter half of the year. These conditions were brought about largely by the European war Balance Sheet Dec. 31.

1914.	1913.	1914.	1913.
A \$5645 8	8	Liabilities— \$	8
Property*11,436,584	13,011,539	Capital stock 12,500,000	12,500,000
		Acc'ts payable 399,640	
Stk. ln prod. cos 710,000			11,545,388
Cash & oll on hand 5,206,659	7,669,528		
Notes, bds. & mtgs. 2,260,000	1,690,000		
Acc'ts receivable 189,992	269,503		
Total20,979,809	24,738,373	Total20,979,809	24,738,373

* Includes producing plant, \$8.745,028, and non-producing plant, \$2,691,556.—V. 100, p. 646.

\$2,691,556.—V. 100, p. 646.

Turners Falls (Mass.) Co.—Consolidation.—
See Turners Falls (Mass.) Power & Electric Co. below.—V. 99, p. 1758.

Turners Falls (Mass.) Power & Elec. Co.—Consolidation.
The Amherst Power Co., the distributing company (V. 97, p. 598), has changed its name to Furners Falls Pow. & Electric Co. and has applied to the Mass. Gas & Electric Light Commission for permission to absorb by consolidation the Turners Falls Co., the generating company (V. 99, p. 347, 1758). The capital stock after merger would be \$2,950,000. Philip Cabot of Boston is President of both companies.

The decrease of Turnewriter Co. N. V.—Earnings.—

Underwood Typewriter Co., N. Y.—Earnings.—

Calendar Net Other DepreYear— Earnings. Income. ciation.
1914....\$841,434 \$51,210 \$213,247 \$322,000 \$340,000 \$17.397
1913.....1,803,079 74,989 213,563 339,500 340,000 985,005 1914 \$841,434 \$51,210 \$213,247 \$322,000 \$340,000 \$17,3 1913 1,803,079 74,989 213,563 339,500 340,000 985,0 V. 98, p. 760. Union Natural Gas Corporation (Pittsburgh, Pa.)

Union Natural Gas Corporation (Pittsburgn, Pa.)—

Earnings.—For calendar years 1914 and 1913:

Calendar Gross Operating Int. on Gas & Elec. Dividends Balance, Year— Earnings. Expenses. Bds., &c. Purchased. (10%). Surplus. 1914....\$5,647,140 \$1.875,785 \$364,684 \$1,454,926 \$1,000,000 \$951,745 1913....4,673,220 1,682,197 307,738 1,166,198 950,000 567,086 From the surplus as above in 1914 there was deducted \$745,373 for depreciation, against \$550,700 in 1913, leaving \$206,372 in 1914, against \$16,386 in 1913.—V. 99, p. 347.

United Light & Power Co. (of N. J.), California.—

Deposits.—The holders of a majority of the \$1,618,000 3-year 6% collateral trust notes of 1911 (V. 94, p. 357) are reported

to have assented to the plan for exchanging the same for 90% in new 5% bonds. Depositary for both bonds and notes, Anglo-California Trust Co., San Francisco.

The plan calls for the organization of a new company under the title of Consolidated Electric Co., which, as a subsidiary of the Great Western Power Co. (see "Ry. & Ind." Section), would take over all the assets of the United Light & Power Co., controlling (V. 94, p. 357) the United Lt. & Power Co. of California. Consumers' Lt. & Power Co., Central Oakland Lt. & Power Co., Southside Lt. & Power Co. and Equitable Lt. & Pow. Co. The new company would have an authorized bond issue of \$3,000,000, bearing the guaranty of the Great Western Power Co. as to prin. and int. The Great Western Power Co., however, would not be responsible for the distribution of the new securities, having merely offered, it is stated, to purchase the properties through E. W. Wilson and the Consolidated Electric Co. for \$2,207,000 in the new bonds (applicable to settlement with holders of old securities, &c.), receiving for its guaranty and performance of contract with the Key Route all the stock of the new company and \$71,000 of bonds. The new bonds, it is understood, will issue as follows: Proposed \$3,000.000 5% 40-Year Gold Bonds of New Company.

Issuable to take up \$1,618,000 United Lt. & P. Co. of California, mostly owned by Messrs. Tevis & Hanford (other than \$2,023,000 pledged to secure the notes), at rates, it is said, depending on the identity of the holders bonds held by the general public, it is reported, will fare better than bonds held by insiders or pledged for loans; also possibly to take up \$100,000.

To be issued for bond guaranty and performance of contract with San Francisco-Oakland Terminal Rys., \$71,000, and for expenses of reorganization, \$72,000, &c.

To be purchased by Great Western Power Co. (a) on transfer of properties, \$100,000; (b) 12 months thereafter, \$100,000. (c) 2 years thereafter, \$100,000; (d) 3 years thereafter, \$100,000. (e) 2 years thereafter, \$10

Universal Film Mfg. Co., N. Y.—Injunction.—
Owing to the granting of a temporary injunction to David Horsley, a holder of pref. and common stock, the meetings scheduled for Feb. 8 to authorize an increase in the capital stock from \$2,000.000 (half pref.) to \$3,500.000, by raising the common stock from \$1,000.000 to \$2,500.000, has been postponed. The directors will move to have the injunction set aside.—V. 100, p. 480.

Utica Gas & Electric Co.—Stock Increase.—
A certificate has been filed increasing the capital stock from \$2,000,000 to \$4,500,000, as voted by the shareholders on Jan. 30. Purpose and amount of present new issue, if any, not reported.—V. 99, p. 1916.

Utah Power & Light Co.—Status.— See Utah Securities Corp. under "Railroads" above.—V. 99, p. 677.

Westinghouse Electric & Mfg. Co.—Purchase. See Westinghouse Machine Co. below.—V. 100, p. 647.

Westinghouse Machine Co.-Plan Operative. The Colonial Trust Co. of Pittsburgh, as depositary, announces that Westinghouse Electric & Mfg. Co. has delivered to it the capital stock required to take up the deposited stock of the Westinghouse Machine Co. (amounting to about 90% of the \$7,510,750 outstanding), per plan in V. 100, p. 59, 314, 404.

CURRENT NOTICE.

-Sun Life of Canada Reinsures Federal Life. - An important event in the Canadian Life insurance world is the virtually completed amalgamation of the Federal Life Assurance Co. of Hamilton, Ont., with the Sun Life Assurance Co. of Canada, with head office in Montreal. To the \$218,-299,000 of business which the Sun Life had in force on Dec. 31 last, will be added the business of the Federal Life, amounting to over \$28,000,000, bringing the total business close to \$250,000,000 and the premium income to over \$12,427,000. Sun Life assets of \$64,187,000 will be increased by Federal Life assets of over \$5,000,000.

—A new handbook on "United States Bonds" has been prepared by Harvey Fisk & Sons, 62 Cedar St., this city. The handbook is very complete, particularly with reference to the standing of United States complete, particularly with reference to the standing of clinical states bonds under the provisions of the Federal Reserve Act. Full details of outstanding Government loans and statistics of bank note circulation are presented in convenient form. Financial institutions will find this handbook a useful addition for quick reference. A copy may be had on application to the bankers.

"A Discussion of the Present Business and Investment Trend" is the title of a timely booklet now ready for distribution by A. B. Leach & Co., 149 Broadway, this city. The booklet takes up the European war and its future effect on various classes of securities, and offers some good suggestions for the guidance of the investor. The bankers will mail a copy of this booklet to all inquirers.

On or about May 1 the firm of Chas. D. Barney & Co. will move from its present location at 25 Broad St. and will occupy first floor of the Mills Bldg., 15 Broad St., the offices temporarily occupied until recently by J. P. Morgan & Co. By removing to the new location the firm will have a floor area twice as large as that at present occupied.

-Herbert A. Mansfield, 10 Wall St., dealer in New York bank and trust company stocks, has compiled and is distributing a comparative table of the capital, surplus and deposits of these institutions in New York City. The table also gives the book values, dividends and bid and asked prices.

-Berdell & Co., 34 Pine St., this city, and Oscar R. Dare & Co., Stock Exchange Building, Philadelphia, announce that they have installed a private telephone wire between their offices. Both firms specialize in the securities of public utility corporations.

-Julius Christensen, Syracuse, is offering the remainder of a block of \$850,000 Hagerstown & Frederick Ry. Co. 1st & Ref. M. 6% 30-year sinking fund bonds at 981/2 and interest, to yield about 6.10%.

-Howe, Norris & Co., investment securities, 52 Broadway, this city, have issued a new circular of "Selected investment opportunities," describing a number of public utility and short-term notes. Copy upon request.

-Low, Dixon & Co., 37 Wall St., have issued a booklet describing a number of securities "selected after a careful study of their intrinsic value as well as especially adapted to the investment needs of individuals."

-Montgomery, Clothier & Tyler, Philadelphia, are offering at par and interest a block of the new International Harvester Co. 5% gold notes.

-Richmond, Dorrance & Co., Providence, are offering Northern Texas Electric Co. collateral trust 5s of 1910 at 95 and interest, to yield 5.37%

-John W. James Jr. has become identified with H. F. McConnell & Co., 25 Pine St., this city, as Manager of the Bond Department.

-R. M. Grant & Co. of New York and Chicago, dealers in municipal bonds, have opened an office in Boston at 50 Congress St.

-J. W. Bowen & Co., Boston, have issued their annual circular regarding the securities of the Bell Telephone System.

Reports and Documents.

THE STUDEBAKER CORPORATION

SOUTH BEND, INDIANA

FOURTH ANNUAL REPORT-FOR THE YEAR ENDING DECEMBER 31 1914.

South Bend, Indiana, Feb. 25th 1915.

To the Stockholders:

The fourth annual report of the directors of The Studebaker Corporation and its subsidiary companies for the year ending December 31 1914 is hereby submitted to the stock-

The net profits for the year, derived from the conduct of our regular business, after the deduction of increased depreciation allowances and the payment of interest, amounted to \$4,441,966 16, as against \$1,772,473 65 net profits of 1913, which is an increase of \$2,669,492 51, or

After the payment of the regular dividends on the pre-ferred stock and transfer to Special Surplus Account of the amount required to be set aside therein, under the terms of our charter, the balance of the profits, \$3,165,893 11, was

our charter, the balance of the profits, \$3,165,893 11, was added to Surplus, and this account showed a total credit, as of December 31 1914, of \$5,265,819 45, and the Special Surplus Account showed a balance of \$1,230,747 54.

Our net profits gave us a return of 12.8% on the outstanding common stock, after deducting the payment of the 7% preferred stock dividends, as against a return in 1913 of 3.1%; but rather than use any part of the profits for the payment of dividends on the common stock, the directors believed it the wiser policy during the year to devote the profits to the payment of debts and to the increase of the cash balance, which policy, being followed, resulted in a debt reduction of \$4,168,978 98 and an increase of \$1,581,703 05 in the cash on hand, making a total improvement in this respect of \$5,750,682 03 for the year.

During the last few months of the year we received large

During the last few months of the year we received large orders of an unusual nature, most of which were in process of completion at the close of the fiscal year, and were not included in the business covered by this year's report.

The total net sales for the year were again the largest in the history of the business, amounting to \$43,444,223 41, as compared with \$41,464,949 82 for 1913, an increase of 4.8%. This evidence of the continuous growth and stability of the market for Studebaker products is a substan-

tial indication of their popularity.

In speaking of the volume of our business, it is proper to mention the fact that our sales suffered considerable curtailment in the last part of the year by reason of the disturbance to business generally which resulted from the outbreak of the European wars, the most serious effect felt by us being the loss in trade from the Southern States due to the regrettable effect of the war depriving our Southern customers of the normal markets and prices for their record cotton crop.

In the automobile division the sales during the first in the automobile division the sales during the first nine months of the year were much greater than during the same period last year. Our shipments in 1914 were 36,430 cars, compared with 32,504 in 1913. At the close of the year we had made and sold over 150,000 Studebaker cars in all civilized countries of the world. These cars are giving complete satisfaction to owners and increasing the prestige of the name "Studebaker" all over the world. In the vehicle division the sales, not including the completed portion of the large orders referred to above, were

pleted portion of the large orders referred to above, were 7.6% below those of 1913, due wholly to the conditions before mentioned. The business of all industries making agricultural and farming equipment suffered a relapse last year, and our case was not exceptional, although we were able to show a fairly good profit in the vehicle division in

able to show a fairly good profit in the vehicle division in spite of the adverse conditions that obtained in the trade.

In our automobile plants at Detroit and Walkerville, marked improvements and progress were made by the engineering and manufacturing organization in the institution of improved methods of manufacture, which in turn brought about gratifying reductions in the costs and inventories. Studebaker cars are built practically free from mechanical troubles of any kind and we are giving the public better car values, both in material and workmanship than ever before.

In the vehicle plants at South Bend similar work is being carried on, with the assurance of equally satisfactory results. The making of all automobile bodies, springs and castings at the South Bend plants has proven a splendid success, both in respect to the quality of the work and the economies in cost that were rendered possible by this utilization of our facilities and trained organization.

During the year the corporation purchased the remaining 6% of the stock of The Studebaker Corporation of Canada, Limited, and now owns this company entirely. Its business last year naturally suffered on account of well-understood conditions, but the directors have every confidence in the future possibilities of the Canadian market and feel sure that as normal conditions are restored, business will rapidly rehabilitate itself.

In addition to the foregoing report, the following tables, taken from the accounts and records of the Corporation, give interesting information:

CAPITAL STOCK.

The outstanding capital stock of the Corporation as of December 31 1914 was as follows:

In accordance with the charter provision, there was set aside in "Special Surplus Account" during the year \$407,-023 05, which amount was utilized in the purchase of \$470,000 par value of preferred stock, which was duly canceled. The total amount set aside in "Special Surplus Account," since the formation of the Corporation, is \$1,-230,747 54, all of which was used in the purchase and cancellation of \$1,320,000 par value of preferred stock, thereby reducing this item from \$13,500,000 to \$12,180,000, as shown above as shown above.

PLANTS AND PROPERTY.

Our plants and properties at South Bend, Detroit, Walkerville and at branches are in excellent physical condition, fully equipped and amply insured.

On January 1st 1911 our investment (cost) in these plants and properties was and properties was and betterments have been added (less sales and adjustments) to provide for the increased volume of our business, amounting to 3,190,672 58

The net expenditures for plant and property during 1914 were \$551,872 54 and the depreciation credits were \$361,-794 01, so that only \$190,078 53 was added to this account. In addition to the expenditures stated, there was spent for

repairs and renewals and charged off to operating expenses during the year \$817,150 57, compared with \$1,097,452 87 spent for the same purposes in 1913.

As stated in our report last year, large plant expenditures will not be necessary for some time, as our plants and equipment have sufficient capacity for much greater output.

WORKING CAPITAL.

Total Quick Assets \$24,665,019 65 ess Current Liabilities \$2,893,869 33

Net Working Capital.....\$14,771,150 32

FIVE PER CENT SERIAL GOLD NOTES. In the spring of 1912 we issued Five Per Cent Serial Gold Notes, dated March 1 1912, amounting to \$8,000,000, payable \$400,000 semi-annually on September 1st and March 1st from 1912 to 1922. These notes were sold on very favorable terms, and the entire proceeds were devoted

very favorable terms, and the entire proceeds were devoted to the reduction of floating notes payable.

Up to December 31 1914 \$2,000,000 of these serial notes matured and were paid off. Additionally we also purchased and retired in 1914 \$450,000 of the early maturities, so that the total amount retired is \$2,450,000 and the remainder outstanding is \$5,550,000.

The total of all liabilities of the Corporation December 31 1914, including these serial notes, was \$9,893,869 33, against which quick assets existed of \$24,665,019 65, or 249.0%. In addition to these quick assets, the plants and properties of the Corporation, free and clear of indebtedness and exclusive of good-will, amounted to \$12,058,040 03.

ACTIVE SUB-COMPANIES.

The following is a list of the active subsidiary companies of the Corporation whose accounts are merged in this report: The Studebaker Corporation of America, South Bend, Ind. Studebaker Harness Co., South Bend, Ind. The Studebaker Corp. of Canada, Limited, Walkerville, Ont.

Studebaker Bros. Co. Northwest, Portland, Ore. Studebaker Bros. Co. of Utah, Salt Lake City, Utah. profit and repor giving further information as to the results for the year, and the balance sheet, showing the details of the Corpora-tion's financial condition as of December 31st, both of which statements are certified by our auditors, Messrs.

Touche, Niven & Co.

The directors wish to express their appreciation of the loyal and efficient manner in which the officers and employees of the Corporation have approached and performed their duties in the past, and their confidence in the organization as it stands to-day.

By order of the board of directors.

FREDERICK S. FISH, President.

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING DECEMBER 31 1914. Net Sales_ \$43,444,223 41 Deduct: Cost of Manufacture and Selling and General Expenses \$37,740,281 76 Officers' Salaries 130,717 49 Reserve for Depreciation 361,794 01 28,222 703 26 38,232,793 26 Net Earnings on Sales________\$5,211,430 15 Other Income: Income from Investments_____ Discount on Preferred Stock retired and dividends thereon prior to cancellation______ 70,622 70— 133,965 44 Total Net Earnings Deduct: Interest on 5% Serial Notes and Notes Payable, less Interest recelved Discount and Commission on 5% Serial Notes—proportion written off. Extraordinary Expenses charged \$5,345,395 59 \$414,940 44 85,791 42 ordinary Expenses charged 402,697 57- 903,429 43 Net Profit for the Year \$4,441,966 16 CONSOLIDATED BALANCE SHEET DEC. 31 1914. ASSETS. \$13,002,662 92 12,058,040 03 Total Capital Investments \$31,865,316 67 Current Assets: \$31,865,316 67 Current Assets: \$247,654 15 Investments. \$247,654 15 Inventories: Raw Material, Work in Progress, Finished Products and Stores at factories and branches, including expenditures on new models. \$13,076,450 91 Miscellaneous Stores of Tools and Supplies. \$394,113 58 13,470,564 49 Total Current Assets...... 24,665,019 65 \$56,530,336 32 LIABILITIES Capital Stock: 7% Cumulative Preferred Stock: Authorized, 150,000 Shares of \$100 each_\$15,000,000 00 Whereof Issued \$13,500,000 00 Less: Retired under provision of Charter 1,320,000 00 Outstanding \$12,180,000 00 Common Stock: Authorized and Issued \$30,000,000 00 Less: In Treasury 2,068,400 00 Outstanding 27,931,600 00 Minority Stockholders' interest in capital stock of subsidiary company. 28,300 00 Five Per Cent Serial Gold Notes: 28,000,000 00 Less: Retired to September 1914 \$2,000,000 00 Future Maturities anticipated 450,000 00—2,450,000 00—5,550,000 00 Current Liabilities: \$1,850,000 00 Deposits from dealers on contracts for sales automobiles 284,325 00 Accounts Payable—Current 284,325 00 Accounts Payable—Current 356,384 35 Total Current Liabilities 4,343,869 33 Special Surplus Account 1,230,747 54 irplus: Balance at January 1st 1914_______\$2,099,926 34 Profit for year 1914 per Profit and Loss Account _______ 4,441,966 16 \$6.541.892 50 Deduct: Preferred Dividends Paid: Quarterly Dividends— No. 12 paid 3-1-14.....\$221,375 00 No. 13 " 6-1-14..... 221,375 00 No. 14 " 9-1-14..... 213,150 00 No. 15 " 12-1-14..... 213,150 00 407,023 05-1,276,073 05

Chicago, February 17th 1915.—We have examined the Books and Accounts of The Studebaker Corporation and Subsidiary Companies for the year ending December 31st 1914, and certify that the foregoing Balance Sheet, with relative Profit and Loss Account, are in accordance therewith and exhibit in our opinion a true and correct view of the position of the Company at the date stated and of its operations for the year then ended.

Balance December 31st 1914.

TOUCHE, NIVEN & CO., Chartered Accountants, Auditors.

5,265,819 45

\$56,530,336,32

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Feb. 26 1915.

Trade in some directions is rather better. Textile industries are in good shape with liberal sales of cotton and woolens. Europe is still taking large quantities of cotton duck. The wool embargo has been removed. Some of the steel plants are increasing their production. Mild weather at the West has at times stimulated spring trade. Field work there is being vigorously pushed and the winter wheat at the West has at times stimulated spring trade. Field work there is being vigorously pushed and the winter-wheat crop looks well. European buying of our wheat and oats continues on a large scale. Wheat has declined sharply of late, however, owing to reports that the Allied fleet was gradually forcing its way through the Dardanelles, pointing eventually to the opening up of immense supplies of Russian wheat. Unemployment is gradually decreasing. Shipbuilding yards are still busy. The automobile industry is active with large shipments, both of cars and auto trucks, to Europe. Money has continued easy and the demand for commercial paper exceeds the supply. Farm machinery is selling on a larger scale. The coke industry is more active. The enormous exports of food products, war materials and various other manufactures are still creating a very large various other manufactures are still creating a very large balance of trade in favor of the United States. On the other hand, exports of grain are threatened by recent developments in the waters of Northern Europe as well as by the reported victories of the Allies in the Dardanelles. Cotton shipments to Europe are menaced by the state of affairs in the war zone and are also hampered by the fact that the United States Government has for the moment stopped issuing war risks. Stocks have felt the effects of foreign selling. Foreign exchange has been demoralized. Collections in most parts of the country are rather slow. In most industries sales are noticeably behind those of last year and the year before. Yet, in spite of whatever discouragements may exist, the feeling is in the main hopeful.

LARD has been in better moderate demand; prime West-

fee futures have been quiet and rather depressed, though net changes have not been large. It was noticed that tenders on March contracts on Wednesday of about 30,000bags were promptly stopped by coffee and sugar interests. Much of the business has of late been in switching from March to distant months. Brazilian advices have latterly been some what firmer, coincident with small receipts. Rio exchange has of late been 12 9-16 to 12 %d. To-day prices declined.

Closing prices were as follows:
February __5.45@5.46c. June _____5.59@5.60c. October __6.85@6.86c. March __5.45@5.46c. July _____6.60@6.62c. November _6.90@6.91c. April _____5.50@5.51c. September _6.77@6.78c. December _6.95@6.96c.

SUGAR was stronger for a time, owing to bad weather SUGAR was stronger for a time, owing to bad weather in Cuba, particularly in the western provinces. Speculators have been buying for March delivery at 3½c. cost and freight. Centrifugal was at one time 4.83c. and molasses 4.06c., both 89-degrees test. In seven provinces of Cuba rains are reported. In other words, Cuban weather conditions have been bad. Yet, at times better weather has been reported in Cuba and for the moment the market there showed less snap. Receipts have increased. Striking changes in prices, as a rule, have been absent. ket there showed less snap. Receipts have increased. Striking changes in prices, as a rule, have been absent. There has been more or less selling against purchases of actual sugar. Whatever March notices have been issued were promptly stopped. Cuban receipts up to February 20th were 579,351 tons, against 794,577 tons up to February 21st last year, a decrease of 215,000 tons. The receipts of raw sugar at Atlantic ports for the week were 41,000 tons, against 38,403 tons in the previous week, 39,117 tons in 1914 and 62,596 tons in 1913. The stock is 94,058 tons, against 102,455 tons last week and 131,202 tons in 1914. Letterly 80 degrees test contributed 4.77a; molesses 4a. Latterly 89-degrees test centrifugal, 4.77c.; molasses 4c. To-day futures declined 10 to 15 points. Granulated 5.75c.

regular. Closing prices were as follows:
February __3.72@3.73c. | June _____3.82@3.83c. | October ___3.96@3.98c. | March ___3.72@3.73c. | July _____3.85@3.87c. | November _3.90@3.93c. | April ___3.74@3.76c. | August ___3.96@3.91c. | December _3.89@3.91c. | May ____3.79@3.80c. | September _3.95@3.96c. | January ___3.72@3.73c.

OILS.—Linseed steady; city raw, American seed, 60c.; boiled 61c.; Calcutta 70c. Cocoanut has been steady; Cochin 15@15¼c.; Ceylon 11@11¼c. Olive 80 to 90c. Castor 8¼@8½c. Palm 11½@12c. for Lagos. Cod, domestic steady at 35@36c. Cottonseed oil slightly lower at 6.56%s. for winter and summer white. Corn steady at at 6.85@8c. for winter and summer white. Corn steady at

6.26@6.31e. Spirits of turpentine 441/2e. Common to good strained rosin \$3 40.

PETROLEUM remains steady; refined in barrels 7.75@ 8.75c.; bulk 4.25@5.25c.; cases 10.25@11.25c. Naphtha, 73 to 76 degrees, in 100-gallon drums, 23½c.; drums \$8 50 extra. Gasoline, 89 degrees, 26c.; 74 to 76 degrees, 24c.; 67 to 70 degrees, 22c. Crude prices were steady and in some cases slightly higher. Pittsburgh advices state that improvement is closely advices and the state of the state o provement is slow in development work in the Eastern fields

TOBACCO has been quiet and naturally without particularly interesting features. There is no large supply of the better grades, and these are therefore quite steady. But manufacturers cannot be induced to buy beyond their present needs. The assortment of sumatra here is not as a rule attractive. Most people, therefore, are awaiting the next inscription at Amsterdam next month. Cuban leaf is firm and in Cuba a good deal of business has been done.

COPPER has shown little change, though possibly not quite so firm of late. Supplies are reported to be increasing.

quite so firm of late. Supplies are reported to be increasing as a result of some addition to the production. London quotations of late, however, have been weaker. Here, Lake 14½ to 14½c., electrolytic 14½ to 14½c. Tin has fluctuated violently, owing to big speculative trading in London. At one time it was up to 39½c. here, but has latterly dropped to 37¾c., rallying to 38c. Last Tuesday Straits tin in London broke £8 from 189£ to £181 on the spot. Trading had to be practically suspended, owing to the enormous fluctuations. The Dutch Government has appointed a selling agency for Banca tin in the Straits. Last Monday the alarm over the shipping question caused a rise in London of £10 to £11 and a sharp advance here, all being due to the danger which shipping runs in the war zone established around the British Isles. Also, it was feared that there might be a scarcity of tin in this country. Latterly these fears have been somewhat allayed, but the market has been in the main firm. Spelter is up to 101/4c., with lead 3.85c. Iron and steel have been only moderately active. In fact, sales of steel in some cases have been reported somewhat smaller in contrast with some increase in the production. Yet February, it is pointed out, is witnessing a larger daily percentage of specifications on contracts than did January. And this is given as the reason for the larger productions at the steel mills. Greater iron melting encourages furnaces and there is an increase in the inquiry from the interior. Galvanized sheets have advanced \$3 a ton, owing to the rise in spelter. No. 2 Eastern foundry iron \$13 50 to \$13 75, No. 2 Southern \$9 50 to \$9 75. Exports of wire products since January 1 have reached 75,000 tons.

FALL RIVER MILL DIVIDENDS.—Twenty of the thirty-seven cotton-manufact ring corporations in Fall River have declared dividends during the first quarter of the year, and the total amount paid out is \$94,892 less than for the corresponding period of 1914, and \$77,650 smaller than in 1913. The aggregate of the amount distributed has been \$258,775, or an average of 0.88% on the capital. In 1914 thirty mills made distribution, and the average rate was 1.20%. In 1913 the average rate was 1.17%; in 1912 was 0.83%; in 1911 was 1.60%; in 1910 was 1.90%, in 1909 was 2.71%, in 1908 was 2.27%, in 1907 was 2.70%, in 1906 was 1.94%, in 1905 was only 0.32%, in 1904 it was 1.21%. in 1903 it was 1.44%, in 1902 it was 1.41%, in 1901 it was 1.73%, in '00 it was 1.81%, in '99 it was 0.88%, in '98 it was 0.26%, in '97 it was 1.01% and in '96 it reached 1.99%.

First Quarter. 1915 and 1914.	Capital.	Divide	nds 1915.	Divide	nds 1914	Inc. (+)
1915 das 1914.	Cupuat.	%	Amount.	%	Amount.	Dec. ()
	S		8		8	8
American Linen Co	800,000	No di	vidend.	No di	vidend.	
Ancona Mills	300,000	a134	1,500	*136	1,500	
Arkwright Mills	450,000		vidend.	No	dividend.	
Barnard Mfg. Co	495,000		vidend.	No	dividend.	
Barnaby Mfg. Co	350,000	No di	vidend.	No	dividend.	
Border City Mig. Co	1.000,000	1	10,000	1	10,000	
Bourne Milis	1,000,000	136		136	15,000	
Chace Mills	1,200,000	136	18,000	136	18,000	
Conanicut Mills	251,670		vidend.	136	2,517	-\$2,517
Cornell Mills	400,000	2	8,000	2 2	8,000	42,021
Davis Mills	1,250,000	136		136	18,750	
Davol Milis	500,000	11%		11/2	7,500	
Flint Milis	1,160,000	136	17.400	136	17,400	
Granite Mills	1,000,000		vidend.	1 2	10,000	-10,000
Hargraves Mills	800,000		vidend.	No	dividend.	10,000
King Philip Milis	1,500,000	136	22.500	136	22,500	
Laurel Lake Mills	600,000		vidend.	136	9,000	-9.000
Lincoln Mfg. Co	1,250,000		vidend.	No	dividend.	0,000
Luther Mfg. Co	525,000	136	7,875	116	7,875	
Mechanics' Milis	750,000	1	7.500	1 72	7,500	
Merchants' Mfg. Co	1,200,000	1	12,000	i	12,000	
Narragansett Mills	400,000		vidend.	1	4,000	-4.000
Osborn Mills	750,000	1	7.500	136	11,250	-3,750
Parker Milis	800,000		vidend.	No.	dividend.	
Pilgrim Mills	1.050,000		vidend.	b1 16	5,250	-5.250
Pocasset Mfg. Co	1,200,000		vidend.			-18,000
		3		136	18,000	-10,000
Richard Borden Mfg. Co.	1,000,000		30,000	4	40,000	
Sagamore Mfg. Co	1,200,000	2	24,000	2	24,000	0000
Seaconnet Milis	600,000		vidend.	1	6,000	-6,000
Shove Mills	550,000	1	5,500	11%	6,875	-1,375
Stafford Milis	1,000,000		vidend.	1	10,000	-10,000
Stevens Mfg. Co	700,000		10,500	136	10,500	
Tecumseh Mills	750,000		11,250	13%	11,250	******
Troy Cot. & Wool.Mfg.Co	300,000		6,000	2	6,000	
Union Cotton Mfg. Co	1,200,000		18,000	136	18,000	******
Wampanoag Mills	750,000		vidend.	1	7,500	
Weetamoe Mills	500,000	No di	vidend.	136	7,500	-7,500
Total	29,536,670	0.88	258,775	1.20	353,667	-94,892

a On \$100,000 preferred stock. O On \$500,000 preferred stock.

COTTON

Friday Night, Feb. 26 1915.
THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 310,457 bales, against 368,739 bales last week and 404,621 bales the previous week, making the total receipts since Aug. 1 1914 7,808,528 bales, against 8,961,548 bales for the same period of 1913-14, showing a decrease since Aug. 1 1914 of 1,153,020 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	19,840	10,957	30,030	16,297	21,412		114.535
Texas City			4,423	3,254	1,467	3,485 500	12,629 500
Port Arthur Aransas Pass,&c.						247	247
New Orleans	10.305	14.914	12,752	10.213	10.521	11,354	70.059
Mobile	1,255	657	954	1.009	929	469	5,273
Pensacola							
Jacksonville, &c.						228	
Savannah	9,059	9,626	10,912	7,971	6,234	7,449	
Brunswick Charleston	1.156	967	1,408	2.075	3.387	$\frac{6,000}{2,750}$	$6.000 \\ 11.743$
Georgetown		901	99	2,015	0,001	2,100	99
Wilmington	991	1.393	415	984	2.387	1.735	
Norfolk	1.823	3.730	2,526	2,509	2,986	1,437	15,011
N'port News, &c.						5,103	5,103
New York		427		847		466	1,953
Boston		146		10	905	5.628	2,290 5,628
Baltimore Philadelphia					3	0,020	0,020
r maderpma					9		- 0
Totals this week	45.030	42.817	63.519	45,169	50.350	63.572	310.457

The following shows the week's total receipts, the total since Aug. 1 1914 and the stocks to-night, compared with last year:

Desciote to	191	4-15.	191	3-14.	Stock.		
Receipts to February 26.	This Week.	Since Aug 1 1914.	This Week.	Since Aug 1 1913.	1915	1914.	
Galveston Texas City Port Arthur Aransas Pass, &c. New Orleans Mobile Pensacola Jacksonville, &c. Savannah	12,629 500 247 70,059 5,273 	31,216 $52,097$ $1,268,095$ $130,505$ $26,393$ $28,601$ $1,421,287$	4,881 974 38.045 6,009 209 13,975	29,625 138,119 1,464,475 357,254 125,266 28,643 1,603,637	574,572 79,784 5,407 440,133 52,369 840 244,047	356,948 34,395 539 253,722 30,178 725 90,040 7,000	
Brunswick Charleston Georgetown Wilmington Norfolk N'port News, &c	6,000 11,743 99 7,905 15,011 5,103	317,475 1,134 172,254 401,644 105,720	5,000 2,182 4,238 6,521 2,418	401,956 375,670 465,267 79,377	76,605	27,319 17,334 47,746	
New York Boston Baltimore Philadelphia Totals	1,953 2,290 5,628	31,723 60,667 1,733	1,107 14	13,049 82,043 1,404	133,406 11,890 5,089 11,561 1,849,731	111,620 7,230 4,427 4,256 993,479	

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1915.	1914.	1913.	1912.	1911.	1910.
Galveston	114.535		53,163	67.912		
Texas City,&c			20,433	30,835 54,527		
New Orleans_ Mobile	$70,059 \\ 5,273$		$\frac{21,435}{2,047}$	9,439		
Savannah	51.251			51,330		
Brunswick	6,000	5,000	600		1,047	
Charleston,&c				6,926		
Wilmington				10,507		
Norfolk	15,011		4,200	14.837		
N'port N.,&c.					*****	491
All others	10,102	1,907	997	34,160	2,538	2,044
Total this wk.	310,457	140,831	117,320	283,687	91,599	85,767
Since Aug. 1.	7,808,528	8,961,548	8,417,571	10160420	7,785,523	6,152,825

The exports for the week ending this evening reach a total 270,805 bales, of which 113,382 were to Great Britain, 23,758 to France and 133,665 to the rest of the Continent. Exports for the week and since Aug. 1 1914 are as fol-

Week ending Feb. 26 1915. Exported to—					From Aug. 1 1914 to Feb. 26 1915. Exported to—				
from-	Great Britain.		Conti- nent.	Total.	Great Brita n.	France.	Conti- nent.	Total.	
Galveston	38,608		40,898	79,506	894,949	194,126	967,221	2,056,296	
Texas City.	27,451						34,522	334,408	
Pt. Arthur.					24.518		400	24.918	
Ar. Pass, &c							618	618	
New Orl'ng.						54.888	318,908	835,038	
Mobile					38,841		837	39,678	
Pensacola					17,272	8,900			
Savannah	23,372	10,528	35,640	69,540		43,280		897,390	
Brunswick .	20,012			001020	86,283			86,823	
Charleston.			4 M MOO	17,790			127,340		
Wilm'ton.						13,119			
Norfolk-		10,110		20122	13,351	201220	46,348	59,699	
New York.		111	1,400	1,611		8,457			
Boston						0,101			
Baltimore						6,550			
Philadel 'la						0,000			
P'tl'd. Me.					O.E.O.			1.244	
San Fran.							00 000		
Pt. T'nsend			0.001				200 000	108,327	
Pembina			m1m01	2,201			80		
Pemoma							400	00	
Total	113,382	23,758	133,665	270,805	2,326,507	329,320	2,527,222	5,183,049	
Tot. '13-'14	95,002	39,863	114,417	249,282	2,744,284	922,628	3,397,391	7.064.303	

Note.—New York exports since Aug. 1 include 6,276 bales Peruvian and 25 bales West Indian to Liberpool, 50 bales Egyptian to Mexico.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

		On Shipboard, Not Cleared for-								
Feb. 26 -	Great Britain.	France.	Ger- many.	Other Foreign	Coast- wise.	Total.	Leaving Stock.			
New Orleans	38,541	33,486	1,172	39,775		113,507				
Galveston	70,822			94,096	7,250 $1,450$	$202,508 \\ 39,450$	372,064 204.597			
Charleston	8,000 3,000			$\frac{30,000}{2,000}$	1,450	5,000	106.906			
Mobile	16,899		100		50	17,049	35,320			
Norfolk New York				4.000	27,400	$\frac{27,400}{4,000}$	$\frac{49,205}{129,406}$			
Other ports	20,000			23,000		43,000	173,693			
Total 1915	157.262	63.826	1.272	192.866	36.688	451.914	1.397.817			
Total 1914	72,796	33,787	85,866	37,151	19,627	249,227	744,252			
Total 1913	39,708	7,800	61.062	29,209	23.656	161,435	594,739			

Speculation in cotton for future delivery has been moderately active and for one cause or another prices have on the whole declined. The decline may be attributed largely to the German war-zone order which went into effect on Feb. 18 and to a fear that England may put cotton on the contraband list. Various neutral ships, including some flying the American flag, have been sunk during the past week, said to be by mines alone, within the war zone. Naturally such occurrences have aroused considerable appre-The British Government has been plainly disposed to retaliate upon Germany for the war-zone order. At one time a rumor was in circulation that all goods destined for German ports would be seized. The sinking of the American steamships Evelyn and Carib, loaded with cotton destined for Bremen, produced a profound impression in the cotton trade. Then, too, the British Under Secretary for War inti-mated in the House of Commons last Monday that the British Government might reconsider its ruling permitting the entrance of cotton into Germany. He added that when the decision was reached some time ago not to make cotton contraband the British Government believed the requirements of Germany were already satisfied. But, he added, "this attitude must be revised from time to time." Meantime war risks have advanced sharply. Of late the United States Bureau has announced that it would temporarily suspend the issuance of war risks on halls and correct. At the same time it is intimeted on hulls and cargoes. At the same time it is intimated that it will name a horizontal advance in the rates for such risks when business is resumed. The Government has lost by the sinking of the Evelyn and the Carib \$659,103, although this may possibly be somewhat reduced by salvage. Another circumstance which has contributed at times to the depression in cotton was a decline in stocks and grain. But the fear of interruption to exports of cotton from the placing of cotton on the list of contraband of cotton from the placing of cotton on the list of contraband articles by England was in reality the chief factor in the articles by England was in reality the chief factor in the decline. Heavy liquidation has taken place both by Wall Street and the West. Stop orders were encountered on the way down. Both Liverpool and the Continent have at times sold. New Orleans and other parts of the South have also sent selling orders. In addition, local traders have taken the short side, encouraged both by the disturbing news from Europe and by some decline in spot markets. Stocks at the South are still very large. American mills have not been good buyers. In other words, spot markets have been rather slow. Some decrease in the receipts at the ports of late has been taken by some as meaning a falling off in the export demand. If exports should be seriously interrupted, it would result, it is believed, in an unusually large quantity of cotton being carried over into next season. Unless the acreage should be very sharply reduced, this could mean nothing less than another enormous supply for 1915-16. Some, indeed, estimate that the carry-over will be anywhere from 5,000,000 to 6,000,000 bales. If the crop should be cut down to 12,000,000 bales, or, say, 4,500,000 bales, as compared with this season—which would be an unprecedentedly large decrease for a single season—the supply for next season would be anywhere from 17,000,000 to 18,000,000 bales. But, on the other hand, on the late decline of \$3 a bale or more, export demand. If exports should be seriously interrupted, the other hand, on the late decline of \$3 a bale or more, scattered long liquidation on a large scale occurred, and at the same time a rather large short interest was created. Exports, too, have passed the 5,000,000-bale mark, which is more than double what was predicted in the gloomy days of last November. If President Wilson succeeds in arranging matters so that neutral commerce shall not be menaced in the war zone of Europe by mines, &c., there are those who believe that the cotton exports from this country may not fall very much below the total last year, when it was some 9,000,000 bales. As to the next acreage, it is believed that it is bound to be cut down, partly for financial reasons, and that it is even more certain that the use of fertilizers will be largely reduced. Some estimates put the decrease in fertilizers at fully 33 1-3%. Farm work is said to be backward in various parts of the South. Europe has been taking large quantities of American cotton manufactures, to estimates in some quarters, it sume fully a million bales of American cotton for explosivesa quantity naturally far beyond what would be consumed for such a purpose in times of peace. Latterly, Liverpool and spot interests have been buying here, and now and then there have been rather sharp upturns in prices as overcrowded shorts have tried to liquidate. To-day prices showed practically no net change at the close. People are awaiting further developments in Europe. Spot cotton closed at 8.35c. for middling uplands, showing a decline for the week of 20

The official quotation for middling upland cotton in the New York market each day for the past week has been: Feb. 20 to Feb. 26— Sat. Mon. Tues. Wed. Thurs. Frl. 8.35 NEW YORK QUOTATIONS FOR 32 YEARS.

The quotati	ons for midd	ling upland	at Nev	York on
Jan. 8 for eac	h of the past	32 years have	e been as	follows:
1915_c 8.35	1907_c11.0	5 1899_c	6.5011891	_c 9.00
191413.00	190610.8	011898	6.31 1890	11.31
191312.60	1905 7.7	5 1897	7.31 1889	10.19
191210.35	190414.7	5 1896	7.88 1888	10.56
191114.10	190310.2	5 1895	5.56 1887	9.56
191014.65	1902 8.7	5 1894	7.62 1886	8.81
1909 9.65	1901 9.2	5 1893	9.25 1885	11.50
190811.45	1900 9.1	9 1892	7.06 1884	10.81

MARKET AND SALES AT NEW YORK.

	Spot Market	Futures. Market	SALES.			
	Closed.	Closed.	Spot.	Contr'ct	Total.	
Saturday Monday	Quiet	SteadyHOLIDAY				
Tuesday Wednesday.	Quiet 20 pts dec	Barely steady Very steady				
Thursday Friday	Quiet	Steady				
Total	Quioti	Steady				

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

					Thursd'y, Feb. 25.	Friday, Feb. 26.	Week.
March-							
Range	8.3740		8.1234	8.0222	8.2230	8.2233	8.0240
Closing	8.3840		8.1112	8.22 -	8.2628	8.2829	
A pril-							
Range				8.20 -			8.20 -
Closing							
May-							
Range	8.6165		8.3461	8.2646	8.3952	8.4455	8.2665
Closing	8.6364		8.3637	8.4546	8.5051	8.5051	
July-							
Range	8.7883		8.5578	8.4768	8.6075	8.6477	8.4783
Closing	8.8283	HOLI-	8.5759	8.6769	8.7273	8.7172	
August-		DAY					
Range	8.90		8.87 -	8.74 -			8.7490
Closing	8.9193		8.6769			8.8183	
Sept	0.00				0.00		
Range				8.79 -			8.79 -
Closing	8.9800		8.7577	8.8587	8.9294	8.9092	
October-							
Range	9.0509		8.8405	8.7796	8.8903	8.9204	8.7709
Closing	9.0809		8.8586				
December-	2.00		0.00	0.01 100	2.00 102	0.00	
Range	9.2225		9.0023	8.9311	9.1020	9.1120	8.9325
Closing	9.2425		9.0001	9.1112	9.1718	9.1516	
January-							
Range			9.2425	9.10 -		9.30	9.1030
Closing	9.3335		9.1012		9.2628		

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	including in it the exports of Frid	av only.	те Оптес	i states,
	February 26	1014	1913.	1912.
	Stock at Liverpool bales 1,203,000 Stock at London 26,000	1,149,000	1,414,000	1,102,000
	Stock at London 26,000 Stock at Manchester 108,000	5,000	5,000	3,000
			107,000	92,000
	Total Great Britain1,337,000		1,526,000	1,197,000
	\$28,000 Stock at Bremen *272,000	14,000	13.000 505.000	8,000
	Stock at Bremen *272,000 Stock at Havre 215,000	567,000 417,000	449.000	$526,000 \\ 340,000$
	Stock at Marseilles 5,000	2,000	2.000	3,000
	Stock at Barcelona 34,000	31,000	32,000	17,000
	Stock at Genoa	44,000 25,000	36,000	32,000
			10,000	2,000
	Total Continental stocks 981,000	1,100,000	1.047.000	928,000
	Total European stocks2,318,000		2,573,000	2,125,000
	India cotton affoat for Europe 145,000	198,000	102,000	83,000
	Amer. cotton afloat for Europe_1,142,567 Egypt, Brazil,&c.,afloat for Europe 73,000	535,608 58,000	$370,004 \\ 55,000$	$904,257 \\ 53,000$
	Stock in Alexandria, Egypt 293,000	347,000	290 000	274,000
	Stock in Bombay, India 566,000	856,000	712,000	589,000
	Stock in Alexandria, Egypt 293,000 Stock in Bombay, India 566,000 Stock in U.S. ports 1,849,731 Stock in U.S. Interior towns 1,128,518	993,479 $800,715$	756,174	1,348,169
	Stock in U. S. interior towns1,128,518	800,715	706.377	595,089
	U. S. exports to-day 32,481	41,688	24,750	62,266
	Total visible supply7,548,297 Of the above, totals of American and a	6,187,490 other descri	5,589,305 lptions are	6,033,781 as follows
	Liverpool stock bales 904 000	908,000	1,249,000	993,000
	Manchester stock 78,000	65,000	72,000	70,000
	Manchester stock 78,000 Continental stock *881,000 American aftoat for Europe 1,142,567	1,049.000		902,000
	U. S. port stocks1,549,731	535,608 $993,479$	370.004 756.174	904,257 $1.348,169$
١	U. S. interior stocks1.128.518	800.715	706,377	595.089
	U. S. exports to-day 32,481	41.688	24,750	62,266
	Total American 6,016,297	4,393,490	4,192,305	4,874,781
ĺ	Liverpool stock 299,000	241,000	165,000	109,000
-	London stock 26,000	5,000	5.000	3,000
i	Manchester stock 30,000 Continental stock *100,000	38,000	35,000	22,000
ı	India afloat for Europe 145,000	51,000 198,000	$33,000 \\ 102,000$	26,000 83,000
1	Egypt. Brazil, &c., affoat 73,000	58,000	55,000	53,000
1	Stock in Alexandria, Egypt 293,000	347,000	290,000	274.000
	Stock in Bombay, India 566,000	856,000	712,000	589,000
	Total East India, &c	1.794.000	1.397.000	1.159,000
	Total American6,016,297	4,393,490	4,192,305	4,874,781
	Total visible supply7,548,297	6,187,490	5,589,305	6,033,781
	Total visible supply 7,548,297 Middling Upland, Liverpool 4.97d. Middling Upland New York 8.35c.	7.80d.	6.89d.	5.91d.
1	Midding Upland New York 8.35c.	13.05c.	12.70c. 10.35d.	10.40c.
I	Egypt, Good Brown, Liverpool. 7.30d. Peruvian, Rough Good, Liverpool 8.90d.	9.65d. 9.00d.	10.00d.	9¾d. 9.10d.
I	Broach, Fine, Liverpool 4.80d.	614d.	6%d.	5%d.
I	Tinnevelly, Good, Liverpool. 4.72d.	6 5-16d.	6%d.	5 11-16d
1	* Estimated.			

Continental imports for past week have been 228,000 bales. The above figures for 1915 show an increase over last week of 180,600 bales, a gain of 1,360,807 bales over 1914, an excess of 1,958,992 bales over 1913 and a gain of 1,514,016 bales over 1912.

AT THE INTERIOR TOWNS the movement-that is. the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in

	M ovem	ent to Feb	February 26 1915.			Movement to February 27 1914.			
Towns.	Rece	ipts.	Ship- ments.	Stocks Feb.	Rece	ipts.	Ship-	Stocks Feb.	
	Week.	Season.	Week.	26.	Week.	Season.	Week.	27.	
Ala., Eufaula	97	23,285	146	10,523	41	21,730	88	2.13	
Montgomery .	2,803	183,565	4.027	75,145	353	149,899	2,007	23,01	
Selma	1,726	119,366	2,497	36,851	1.040	121,440	1,932	13,60	
Ark., Helena	1.135	58,198	1.118	16,759	812	63,256	925	16,76	
Little Rock	4,221	178,750	7,952		2,997	166,916	4.139	57.72	
Ga., Albany	161	31,142	667	14,742	8	28,411	107	2,90	
Athens	2,945	105,324	2.147	25,679	375	107.084	825	21,65	
Atlanta	3,236	157,986	1,558		1,717	208,452	2,033	14,95	
Augusta	6.203	392,472	11,211	141,964	3,599	339,654	5,360	74,67	
Columbus	568	92,483	2.123	47,732	665	74,987	2,325	17.92	
Macon	124	36,217	1,631	14,308	53	44,053	432	1,49	
Rome	1.175	56,337	1,014	9.269	370	53,460	300	5.77	
La., Shreveport	2.083	137,233	3,713	60.157	1,391	175,545	2,652	36,97	
Miss., Columbue	574	28,709	1,708	8,139	248	34,782	565	3,80	
Greenville	714	69,441	1,943	18.893	1,134	83,070	2,749	1,98	
Greenwood.	1.677	121,956			1,085	135,502	2,720	27,40	
Meridian	1,025	38,668	582	19,373	362	29,739	408	7.56	
Natchez	225	20,074	325	9,300	200		156		
Vicksburg	484	35,768	1.288		229	32,169	775		
Yazoo City	575	38,779		13,500	196	39,841	1,956		
Mo., St. Louis	21,547	456,506		37,605	17,997	417,909	17,290		
N. C., Raleigh	342	8,032	375		164	12,797	125		
O., Cincinnati.	9.937	194,516			6,322	169,146	6,779		
Okla., Hugo	95	10,352		1	100	37,536	200		
S.C., Greenw'd	996			8,274	100	13,364	200	1,21	
Tenn , Memphis		849,170		228.558	18,955		35,267		
Nashville	36				148	9,929		54	
Tex., Brenham	432	16,036			163				
Clarksville	2,216	43,825		3,339	50				
Dallas	1,108		1.725	5,133	1.516		3,378		
Honey Grove.	385				150	32,352	350		
Houston		2,848,274	99.709	192.371		2,652,592			
Paris	3,493				600				

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegrphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

F-1	-191	4-15	19	13-14
February 26— Shipped—	Veek.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis21		441.628	17.290	396.922
Via Cairo 7	416	216.726	10.023	302.187
Via Rock Island		2,513	207	5.290
Via Louisvile	.912	118,768	3.014	89,460
Via Cincinnati1	.175	71,411	2,994	97,883
Via Virginia points	,973	103,554	1,326	124,292
Via other routes, &c 6	,041	241,981	7,942	310,621
Total gross overland47	,319	1,196,581	42,796	1,326,655
	,874	103.282	1.698	101.028
Between interior towns 6		120,265	2,419	94,930
Inland, &c., from South2	,382	82,671	2,598	80,754
Total to be deducted19	,239	306,218	6.715	276,712
Leaving total net overland * 28	,080	890,363	36,081	1,049,943

^{*} Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 28,080 bales, against 36,081 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 159,580 bales.

In Sight and Spinners'	Since	A. 07	Since
Takings. Week.		Week.	Aug. 1.
Receipts at ports to Feb. 26310,457 Net overland to Feb. 2628,080	7,808,528 890,363	$\frac{140,831}{36,081}$	8,961,548 1,049,943
Southern consumption to Feb. 26 60,000		60,000	1,806,000
Total marketed 398,537 Interior stocks in excess \$21,466	10,468,891	236,912 *37,918	11,817,491 657,247
Came into sight during week. 377,071		198.994	001,241
Total in sight Feb. 26	11,447,270	190,994	12,474,738
Nor. spinners' takings to Feb. 26. 64,030	1,958,566	53,581	2,081,198
*Decrease during week.			
Movement into sight in previous	us years:		

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Feb. 20.	Monday, Feb. 22.	Tuesday, Feb. 23.	Wed'day, Feb. 24.	Thursd'y, Feb. 25.	Friday, Feb. 26.
February—						
Range						
Closing	7.75 —					
Range	7.9004		7.7994	7.7390	7.82 -	7.92 00
Closing	8.0204		7.7879			
May—	0.00 05		0.00.0*			
Range	8.2935 8.3031		8.0327 8.0304	7.9515 8.1314		8.1224 8.1718
July—	0.0001		0.0004	0.1014	0.2021	0.1110
Range	8.4855		8. 345			8.3341
Closing	8.5051		8.2325	8.3334	8.3940	8.3738
October— Range	8.7479	HOLI-	8.4971	8.4059	8.5470	8.6173
Closing	8.7677	DAY.	8.4950			8.6667
December—						
Range	0.01.00		8.6386			
Closing	8.9192		8.6466	8.7475	8.8384	8.8183
Range			8.9097		8.8695	
Closing	9.0103		8.7577	8.8586	8.9496	8.9294
Tone-	0-1-4		0	773	0.1.1	0.1.1.
SpotOptions	Quiet. Steady.		Quiet. Steady.	Easy. Steady.	Quiet. Steady.	Quiet.]

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending	Cu	osing Quoi	ations for	Midaling	Cotton on	
Febuary 26.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston New Orleans Mobile Savannah Charleston Wilmington Norfolk Baltimore Philadelphia Augusta Memphis St. Louis Houston Little Rock	7.88 7.75 8½ 8 7.88 8.80 8.80 7.88	HOLI- DAY.	8.30 7.75 7.60 8.7 7.7 8.4 8.60 7.7 7.76 7.76 7.76 8.25 7.65	8.30 7.75 7.60 8 7.4 7.75 8.60 7.75 7.76 7.76 7.76 7.76 7.76 7.76	8.30 7.75 7.80 8.734 7.75 8.46 8.60 7.75 7.88 734 8.75 7.55	8.30 7.75 7.63 8 7.74 7.75 8.60 7.75 7.88 7.88 7.88 7.75 7.88 7.88 7.55

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph from the South this evening denote that rain has been quite general during the week, but the precipitation has been light in the main. From Texas we are advised that some acreage that was to be devoted to wheat will now go to cotton or other crops, owing to delay in planting occasioned by incessant rainfall.

Galveston, Tex.—Receipts of cotton at Galveston and other Texas ports have declined rapidly in the last fortnight. Local consignments are now at a minimum. Freight rates show an evident weakness, both first-class and tramp now being quoted the same, with a tendency to take less on bids. A good deal of acreage that was to be devoted to wheat, will, owing to delay in planting caused by incessant rainfall, now go to cotton and other crops. We have had rain on one day during the week, the precipitation reaching thirty-six hundredths of an inch. The thermometer has ranged from

hundredths of an inch. The thermometer has ranged from 46 to 70, averaging 58.

Abilene, Tex.—It has rained lightly on one day of the week, the precipitation being twelve hundredths of an inch. Average thermometer 49, highest 68 and lowest 30.

Dallas, Tex.—We have had rain on two days the past

week, the rainfall being twenty-eight hundredths of an inch. Minimum thermometer 38.

Palestine, Tex.—There has been rain (showers) on one day the past week, the rainfall reaching six hundredths of an inch. The thermometer has averaged 55, ranging from 40 to 70.

San Antonio, Tex.—We have had rain on one day of the

week, the rainfall reaching sixteen hundredths of an inch. The thermometer has ranged from 42 to 70, averaging 56.

Taylor, Tex.—We have had light rain on two days the past week, the rainfall being twenty hundredths of an inch. Minimum thermometer 38.

New Orleans, La.—There has been rain on one day during

the week to the extent of ninety-eight hundredths of an inch. The thermometer has averaged 58.

Shreveport, La.—There has been rain on four days during the week, to the extent of one inch and nine hundredths. The thermometer has ranged from 42 to 74.

Vicksburg, Miss.—Rain has fallen to the extent of one inch and thirty-two hundredths, on three days during the week. Maximum temperature 68. minimum 40 and average 52.

Mobile, Ala.—We have had rain on three days during the week, the precipitation being one inch and forty-seven hundredths. The thermometer has averaged 55, the highest being 62 and the lowest 41.

Selma, Ala.—We have had rain on three days of the week,

the rainfall reaching ninety-five hundredths of an inch. The thermometer has averaged 49, ranging from 33 to 69.

Madison, Fla.—There has been rain on one day during

the week, to the extent of thirty-five hundredths of an inch. The thermometer has ranged from 40 to 74, averaging 57.

Savannah, Ga.—Rain has fallen on two days of the week,

to the extent of thirty-one hundredths of an inch. Minimum thermometer 36, highest 71, average 54.

Charleston, S. C.—We have had rain on two days during the week, the precipitation being forty-six hundredths of an inch. The thermometer has averaged 52, the highest being

inch. The thermometer has averaged 52, the highest being 69 and the lowest 34.

Charlotte, N. C.—It has rained on two days of the week, the precipitation reaching ninety-eight hundredths of an inch.

The thermometer has averaged 47, ranging from 28 to 66.

Memphis, Tenn.—We have had rain on three days during the week, the precipitation reaching one inch and twenty-four hundredths. The thermometer has ranged from 32 to 63, hundredths. averaging 49.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, January 27.	191	4-15.	191	3-14.	191:	2-13.
Receipts (cantars)— This week		04,083 12,692		35,000 33,965		5,000 6,030
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	13,985 8,288 4,167 6,006	88,589 118,201	10,250 6,500	145,916 142,297 258,319 27,667	7,500 5,500	148,519 160,971 224,479 83,364
Total exports	32,446	374,131	26,000	574,199	19,100	617,333

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings.	191	4-15.	1913-14.		
Week and Season.	Week.	Season.	Week.	Season.	
Visible supply Feb. 19	7,367,697 377,071 b100,000 b1,000 b30,000 2,000	$\begin{array}{r} 3,176,816 \\ 11,477,270 \\ 890,000 \\ 96,000 \\ 714,000 \end{array}$	$198,994 \\ 129,000 \\ 49,000 \\ 23,000$	$egin{array}{c} 2,581,551 \\ 12,474,738 \\ 1,876,000 \\ 275,000 \\ 931,600 \end{array}$	
Total supply Deduct— Visible supply Feb. 26	7,877,768 7,548,297	16,418,086 7,548,297		18,355,889 6,187,490	
Total takings to Feb. 26_a Of which American Of which other	329,471 284,471 45,000	7,140,789	283,756	12,168,399 9,414,799 2,753,600	

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total includes the estimated consumption by Southern mills, 1,770,000 bales in 1914-15 and 1,806,000 bales in 1913-14—takings not being available—and the aggregate amounts taken by Northern and foreign spinners 7,099,789 bales in 1914-15 and 10,362,399 bales in 1913-14, of which 5,370,789 bales and 7,608,799 bales American.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay and the shipments for the week ending Jan. 14 and for the season from Aug. 1 for three years have been as follows:

	1914-15.		191	3-14.	1912-13.	
January 14. Receipts at—	Weck.	Since Aug. 1.	Weck.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	89,000 578,000		100,000 1,128,000		104,000 791.000	
For the	Weck	1		Since Au	aust 1	

For the Week.					Since August 1.				
Reports	Great Britain.	Conti- nent.	Japan &China	Total.	Great Britain.	Const- nent.	Japan & China	Total.	
Bombay— 1914-15- 1913-14- 1912-13-	1,000		22,060 53,000 11,000	73,000	22,000 11,000 12,000	143,023 393,000 413,000	361,060 347,000 175,000	526,083 751,000 330,000	

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the demand is quieter, with dye goods slow. American yarns are steady, but Egyptian in poor request on account of heavy stock.

SHIPPING NEWS.—Shipments in detail:

Total	al bales.
NEW YORK—To Manchester—Feb. 20—Canning, 100	100
To Marseilles—Feb. 20—Isle de la Reunion, 111	111
To Gothenburg—Feb. 20—Taurus, 1.400	1,400
GALVESTON—To Liverpool—Feb. 20—Civilian, 20,560	20,560
To Manchester—Feb. 20—Jose de Larrinaga, 18.048	18,048
To Gothenburg-Feb. 19-Myrdal, 3,750; Feb. 20-Sin-	20,020
sen, 3,519.	7.269
To Barcelona—Feb. 20—Cadiz, 5,823	5.823
To Genoa-Feb. 19-Belgier, 15,050; Feb. 24-Nina, 10,456-	25,506
To Vladivostock—Feb. 23—Inverciyde, 2,300——————	2.300
TEXAS CITY—To Liverpool—Feb. 23—Nitonian, 14,923; Feb. 25	
Mendibel Mendi, 12,528	27.451
-Mendibel Mendi, 12,528 NEW ORLEANS—To Liverpool—Feb. 23—Statia, 8,779; Feb. 25	
—Nessian, 12,962—To Rotterdam—Feb. 23—Statia, 81; Feb. 24—Haakon VII.	21,741
To Rotterdam—Feb. 23—Statia, 81; Feb. 24—Haakon VII.	
6,249; Feb. 25—Andijk, 1,662 To Gothenburg—Feb. 25—Borgland, 9,420	7.992
To Gothenburg—Feb. 25—Borgland, 9,420	9,420
To Genoa—Feb. 23—Val Salice, 3,469; Feb. 25—Belgier, 2,528;	
Dinnamare, 10,894 SAVANNAH—To Liverpool—Feb. 20—Den of Ewnie, 5,264;	16,891
SAVANNAH—To Liverpool—Feb. 20—Den of Ewnie, 5,264;	
Feb. 23—Pontiac, 11,770; Feb. 25—Pelham, 6,338	23,372
To Havre—Feb. 20—Wathfield, 10,528	10,528
To Bremen—Feb. 20—Ogeechee, 6,832; Vigilancia, 7,582	14,414
To Rotterdam—Feb. 20—Medine, 12,925; Den of Ewnle, 561.	13.486
To Genoa—Feb. 20—Soperga, 7,740	7,740
CHARLESTON—To Continent—Feb. 20—Benarty, 11,390;	
Feb. 25—Greenbrier, 6,400— WILMINGTON—To Havre—Feb. 26—Ben Nevis, 13,119——————————————————————————————————	17,790
WILMINGTON—To Havre—Feb. 26—Ben Nevis, 13,119	13,119
BOSTON-To Yarmouth-Feb. 18-Prince George, 245; Feb. 24	
—Prince George, 370	615
BALTIMORE—To Liverpool—Feb. 23—Swanmore, 2,110	
SAN FRANCISCO—To Japan—Feb. 20—China, 738	738
PORT TOWNSEND—To Japan—Feb. 23—Tamba Maru, 2,281.	2.281
Total	070 005
Total	270,805

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

port:				
	Feb. 5.	Feb. 12.	Feb. 19.	Feb. 26.
Sales of the week	36,000	40.000	40,000	
Of which speculators took	4.000	3,800	2.900	
Of which exporters took	3.000	5.000	5,400	
Sales, American	26,000	30,000	31.000	
Actual export	9.000	12,000	8.000	9.000
Forwarded	96,000	102,000	100,000	90,000
Total stock	929,000	953.000	1.061.000	1.203.000
Of which American	675,000	695,000	781,000	904,000
Total imports of the week	172,000	139.000	215.000	239.000
Of which American	143,000	110.000	172,000	204,000
Amount afloat	628,000	723,000	625.000	
Of which American	549,000	637,000	549,000	
man a				

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Quiet.	Quiet.	Quiet.	Moderate demand.	Qulet.
Mid.Upl da	4.99	5.00	4.97	4.89	4.95	4.97
Sales Spec.&exp.	4,000 500	7,000 1,000	7,000 1,500	8,000 2,000	7,000 2,000	7,000 2,000
Futires, Market { opened {	Ouiet 2@3 pts. decline.	Quiet unch. to 1 pt. decline.	Quiet unch. to 1 pt. decline.	Quiet 3½ @5 pts. decline.	Culet 1@3 pts. advance.	Steady, 1½@2 pts advance.
Market, 4 P. M.	Quiet 1@1½ pts. decline.	Parely st y unch. to ½ pt. adv.	11/2 @ 21/2	Firm ½ @ 1 pt. decline.	Barely st y 2@2½ ptg.	

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths.					Thus, 4 86 means 4 86-100d.								
Feb. 20	Saturday.		Mon	Monday.		Tuesday.		Wed'day.		Thursday.		Friday.	
Feb. 26.	12¼ p.m.	12½ p.m.	12¼ p.m.		12 ¼ p.m.		12¼ p.m.		1214 p.m.		1234 p.m.		
May-June June-July July-Aug_ OctNov_ JanFeb_		4 90 4 94½ 5 06	08	d. 86½ 90 94½ 06 13	8814	d. 84 88 92½ 04½ 11½		87	d. 85 89 931/2 06 121/2	d. 85 89 94 06	d. 87 91 96 98 15	d. 87 91 951 951 08	

BREADSTUFFS

Friday Night, Feb. 26 1915.

Flour has been quiet, and at one time was rather weaker n sympathy with the depression in wheat. Five Minneapolis mills, it is stated, have within a week shut down. Other interior mills are understood to be planing to reduce their production. Dulness prevails throughout the country. If the Dardanelles should be opened up through the determined efforts of the Allies, who have so much to gain by a victory, it would mean a very large increase in Europe's supply of wheat and with it possibly a sharp decline in prices for both wheat and flour. So that buyers of flour are more than ever disposed to stick to the policy of purchasing only as their immediate needs demand. The total production last week at Minneapolis, Duluth and Milwaukee was 440,550 barrels, against 381,150 barrels in the previous week and 400,440 last year.

as their immediate needs demand. The total production last week at Minneapolis, Duluth and Milwaukee was 440,550 barrels, against 381,150 barrels in the previous week and 400,440 last year.

Wheat declined sharply, partly owing to a fear that the Dardanelles may soon be re-opened under the persistent attacks of the Allies. That would mean that enormous supplies of Russian wheat would be made available for the markets of Western Europe. European prices gave way, and

plies of Russian wheat would be made available for the markets of Western Europe. European prices gave way, and last Tuesday there was a drop in Chicago of 6 to 8 cents a bushel. The weakness in Winnipeg was also a noticeable feature. The crop news from our Southwestern States was favorable. World's shipments for the week were large. Offerings from the River Plate and East India were large in Liverpool. Farm reserves in this country are said to be 151,000,000 bushels, against 152,000,000 a year ago. to be sure, really cuts both ways. But heavy selling accompanied the foreign news. The reported determination of England to shut off food supplies to Germany has, of course, been a factor. Another was the charge that grain sent to Belgium had been seized by German authorities. The fact that so many neutral ships have latterly been sunk, either by mines or submarines, and the rise in war risks also had some effect. In India, moreover, the weather has been favorable and the crop outlook is excellent. From New South Wales and Victoria advices are that beneficial rains have fallen. The weather in Argentina was at one time reported fine. The Attorney-General of this State has continued his inquiry into the cause of the rise in wheat and flour. In the Chicago investigation some commission houses have refused to show their books to the District Attorney. Some of the New York bakers are still selling the loaf at 5 cents. The wheat acreage on the Pacific coast has been largely increased. From Germany crop accounts are good. An effort is being made there to plant a big acreage. Australian reports made there to plant a big acreage. Australian reports state that the Government is taking steps to plant a large acreage in spring grain. In Russia the snow covering holds except in the extreme South. Also, the U. S. Government Insurance Bureau announces that for the present it will suspend the issuance of war risks on ships bound for North European ports. It designs to establish as soon as possible a horizontal increase in the rates to be quoted on risks in the European war zone. President Wilson is understood to have sent to the warring nations a note designed to end the menace to neutral commerce arising from the retaliatory measures of the European belligerents toward each other. Whether this will bring about decisive results or not cannot as yet be told. All that is certain is that recently war risks have advanced and that exports of American commodities are deemed to be seriously threatened by the recent war-zone order of Germany and the retaliatory measures under consideration by the Allies. A report was circulated at one time that Congress was about to place an embargo on the exportation of breadstuffs from the United States. On the other hand, export sales have continued at the rate of 500,000 to 1,000,000 bushels a day. Offerings at the West of late have not been heavy. Liverpool has not followed declines in this country as readily as was expected. And of late bad weather has been reported in Argentina, and also a less favorable crop outlook in that country. The tendency is noticeable to reduce the estimates of Argentina's exportable surplus. Some estimates have been cut down to 120,000,000 bushels. That would be 20,000,000 bushels less than the preliminary official esti-The world's available supply is 169,000,000 bushels, or 30,000,000 bushels less than at this time for the last two years. The world's stocks last week decreased 1,914,000 bushels, or about a million bushels more than in the same time last year. Rains are hindering farm work in England., In France the acreage will be small, and the yield light, although the French Government has released territorials to help in sowing and threshing. The Austrian Government, significantly enough, has taken over all stocks of rye, barley, corn and flour products. It will distribute bread through district organizations. Germany is exercising rigid economy in its food supplies. In Australia the weather has

been bad. In Central Italy excessive rains have damaged wheat. Imports into Italy continue unabated. Drought is complained of in Spain. C. H. Canby, President of the Chicago Board of Trade, appeared before the Deputy Attorney-General of this State and took the ground that the rise in wheat and flour has not been unreasonable; that prices in secont reasonables have been determined by these which could rise in wheat and flour has not been unreasonable; that prices in recent years have been determined by those which could be obtained in Europe for the surplus of the American crop in competition with the cheap labor of Russia, India and Argentina, and also in competition with the product of the new and cheap lands in Canada and other countries; that prices were very cheap in 1911, 1912 and 1913, as well as in the first half of 1914, and that the producer made very little money on his wheat; that it should be borne in mind that the embarge on shipments from Russia, the stoppage of that the embargo on shipments from Russia, the stoppage of exports from the Danubian countries, the failure of the Australian crop and the comparatively small yield in Canada have contributed to the rise of prices, together with the concentra-tion of competitive buying in the United States on an enormous scale. Mr. Canby made the statement that one of the leading nations of Europe would be glad to pay at least \$2 per bushel for wheat if it could obtain 50,000,000 bushels in this country or any other. Final estimates of the Canadian grain crops state that in wheat there was a decrease of over 70,000,000 bushels as compared with 1913, while of oats there was a decrease of something over 91,000,000 bushels. The three Northwestern Provinces of Canada produced in other, words, 140,958,000 bushels of wheat, against 209,262,000 bushels last year, while of oats the crop was 154,843,000 bushels, or 92,000,000 bushels less than in the previous year. Pacific Coast advices to Liverpool state that stocks of wheat in graywas, hands are light; that new crop respected are fair in growers' hands are light; that new crop prospects are fair, with the acreage largely increased. To-day prices declined sharply on reports of a victory for the Allies over some of the forts in the Dardanelles. It was also said, however, that a cable dispatch had been received from Italy asking a Chicago house to offer 15,000,000 bushels of cash wheat, part for 40 days and the rest for April-May shipment.

 DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

 Sat.
 Mon.
 Tues.
 Wed.
 Thurs.
 Fri.

 No. 2 red.
 cts. 169
 Holl- 163½ 165
 163
 158

 May delivery in elevator
 166½ day.
 159½ 162
 160
 156½

 July delivery in elevator
 137½
 131½ 134½ 131½ 129

Indian corn has declined with other grain. Later it rallied. Early in the week favorable weather was reported in Argentina, with declining prices. Also Liverpool quotations were easier, with offerings larger; cargoes and parcels were both pressed for sale there. River Plate offerings have tended to depress prices in the English market. The American available supply increased last week, moreover, 1,362,000 bushels, as against a decrease in the same week last year of 56,000 bushels. Also, the American available supply is now more than double what it was at this time last year and the year before. In other words, it is 45,700,000 bushels, against 20,700,000 bushels a year ago and 20,400,000 bushels at this time in 1012. Expert calcabe have not been bushels at this time in 1913. Export sales have not been large either. They have been not more than one hundred to two hundred thousand bushels a day. Receipts, too, have been large. Farm reserves are estimated at 1,000, 000,000 bushels, as against 866,000,000 a year ago. latterly the tone has been stronger, on covering of shorts. Country offerings have been small. Some recovery in the price of wheat has also, to some extent, affected corn. Wet weather has also, to some extent, affected corn. Wet weather has prevailed over a greater part of the corn belt and this has had much to do with the smallness of the country offerings. Country roads are apt to be in poor condition at this time of the year, so that no great increase in the offerings from the interior is expected. At the same time the cash demand is poor. Buffalo has been offering to Eastern markets at lower prices than Chicago has. Baltimore has resold to some extent. To-day prices declined. Baltimore, it is said, sold 600,000 bushels to France. France.

Oats declined early in the week and rallied later on. They followed in each case the price movements of other grain. Latterly, however, oats have shown more independence, with the export sales in a single day of 1,500,000 bushels. Also there has been a good domestic demand. In Argentina rains have checked the movement of oats as well as wheat and prices have latterly been firm. The exportable surplus of oats in Argentina has been reduced. Throughout our Western States cash sales have latterly been liberal. In Liverpool prices have been firm with River Plate offerings smaller, while the quality from that country is unsatisfactory. Stocks of foreign oats at Liverpool are small, as

Tues. Wed. Thurs. Fri. 56% 55% 55% 53% 53% 53% 53%

The following are closing quotations:

	CILE	7774.	
Wheat, per bushel-f. o. b.		Corn, per bushel— No. 2 mixedf. c. b.	Cts.
N. Spring, No. 1	\$1 59 1/2		8014 8014 7814
N. Spring, No. 2			801/4
Red winter, No. 2	1 58	No. 3 yellow	78%
Hard winter, No. 2		Argentina in bags	
Oats, per bushel, new-	Cts.	Rye, per bushel—	
Standard	61	New York	1 33
No. 2, white	611/2	Western	
No. 3, white	60	Western	0@96
		UR.	
Winter law and dec 00 0	0000 00	Transportation to spelce 97 15	APT EA

 Winter, low grades
 \$6 00 @ \$6 50 |
 Kansas straights, sacks. \$7 15 @ \$7 50

 Winter patents
 7 75 @ 8 00 |
 Kansas clears, sacks. 6 90 @ 7 15

 Winter straights
 7 15 @ 7 60 |
 City patents.
 8 80

 Winter clears
 6 90 @ 7 15 |
 Rye flour
 6 75 @ 7 25

 Spring patents
 7 35 @ 7 75 |
 Buckwheat flour
 3 15

 Spring straights
 7 00 @ 7 40 |
 Graham flour
 6 25 @ 6 50

 Spring clears
 6 75 @ 6 90
 6 75 @ 6 90
 6 75 @ 6 90

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush, 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu.56 lbs.
Chicago	201,000	1,869,000	2,381,000	3.049,000	641,000	54,000
Milwaukee	23,000	89,000	328,000	709,000	440,000	59,000
Duluth		449,000		189,000	165,000	7.000
Minneapolis.		1,630,000			460,000	82,000
Toledo		180,000	120,000	69,000		3,000
Detroit	9,000					
Cleveland	23,000					4,000
St. Louis	59,000					13,000
Peoria	85,000				39,000	7,000
Kansas City.		541,000				
Omaha		129,000				
Total wk, '15	400,000	5,610,000	5.298,000	5,470,000	1,765,000	229,000
Same wk. '14						
Same wk. '13						
Since Aug. 1						
1914-15	12,320,000	308,256,000	172,706,000	189,851,000	65,456,000	17057000
1913-14				141,377,000		
1912-13				158,234,462		

Total receipts of flour and grain at the seaboard ports for the week ended Feb. 20 1915 follow:

	Flour,	Wheat,	Corn.	Oats,	Barley,	Ryel
Receipts at-	bbls.	bush.	bush.	bush.	bush.	bush-
New York	379,000	1,959,000	208,000	811,000	98,000	45,000
Boston	42,000	51,000	89,000	75,000	6,000	2,000
Portland, Me		810,000				
Philadelphia	32,000	825,000	280,000	329,000	6,900	
Baltimore	23,000	386,000	1,024,000	1,255,000	124,000	193,000
New Orleans *	67,000	991,000	82,000	295,000		
Newport News		632,000		89,000		
Galveston		644,000				2,000
Mobile	6,000		10,000	6,000		
Montreal	20,000		2,000	143,000	14,000	
St. John	39,000	159,000				
Total week 1915	608,000	6,793,000	1,395,000	3,003,000	257,000	242,000
Since Jan. 1 1915	4.531.000	48,788,000	14,653,000	15,737,000	3197,000	3159,000
Week 1914	324,000		339,000	623,000	254,000	42,000
Since Ion 1 1014 5	2 955 000	17 400 000	6 369 000	6 109 000	1844 000	475 000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Feb. 20 are shown in the annexed statement:

	Wheat.	Corn.	Flour.	Oats.	Rene,	Beartey,	Fous.
Exports from-	bush.	bush,	bbls.	bush.	bush.	bush.	bush.
New York	915,876	250,264	192,271	40,544		16,310	13,342
Portland, Me	810,000				****	9,000	
Boston	177,190	400	25,864	8,520		24,500	
	770,000	78,000	41,000	358,000	54,000	43,000	
Baltimore	319,005	728,270	4,747	568,459	289,454	100,749	
New Orleans1,	200,000	64,000	25,000	5,500			
Newport News	632,000			89,000		0	
Galveston	639,000				****		
Mobile		10,000	6,000	6,000			
St. John	159,000		39,000				

Total week 6,622,071 1,130,934 333,882 1,076,023 343,454 193,559 13,342 Week 1914 2,324,137 104,334 186,035 191,471 34,143 61,166 £,634

The destination of these exports for the week and since July 1 1914 is as below:

	F	Flour		heat-	Corm		
		Stace		Since		Since	
	Week.	July 1	Week.	July 1	Week.	July 1	
Erports for week and	Feb.20.	1914.	Feb. 20.	1914.	Feb. 20.	1914.	
stace July 1 to-	bbls.	bbls.	bush.	bush.	bush.	bush.	
United Kingdom	124,756	3,614,942	1,992,388	92,469,226	138,057	1,055,943	
Continent	137,360	3,387,268	4,526,501	122791,185	907,032	12,958,025	
Sou. & Cent. Amer.	. 33,044	988,180	13,912	2,845,534	14,000	848,882	
West Indies	30,328	254,625		33,883	71,055	1,322,562	
Brlt. Nor. Am. Cols	. 885	57,376			400	8,718	
Other Countries	7,509	206,418	89,270	471,789	390	19,005	

333,882 9,203,809 6,622,071 218611,617 1,130,934 16,213,135 186,035 7,805,403 2,324,137 135819,819 104,334 2,677,465 Total 1913-14... The world's shipments of wheat and corn for the week ending Feb. 20 1915 and since July 1 1914 and 1913 are shown

in the following:

		Wheat.		Corn.				
Exports. 1914		14-15.	1913-14.	191	1913-14.			
	Week. Feb. 20.	Since July 1.	Since July 1.	Week Feb. 20.	Since July 1.	Since July 1.		
North Amer.	Bushels.	Bushels.	Bushels. 196,970,000	Bushels.	Bushels. 16,461,000	Bushels. 1,362,000		
Russia Danube			106,414,000		4,813,000 9,431,000	9,969,000 18,861,000		
Australia	3,184,000	8,996,000	36,338,000		110,831,000	129,592,000		
Oth. countr's	96,000	17,440,000 5,277,000				******		
Total	12664000	354,953,000	432,688,000	3,491,000	141,536,000	159,784,000		

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.			
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.	
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	
Feb. 20 1915			43,760,000			22,465,000	
Feb. 13 1915			40,792,000			23,308,000	
Feb. 21 1914	26,336,000	19.712.000	46,048,000	2.482.000	5.143.000	7,625,000	
Feb. 22 1913	21,532,000	26,504,000	48,036,000	4,760,000	12,410,000	17,170,000	

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seahoard ports Feb. 20 1915 was as follows:

seaboard ports re	30. 20	1919	was a	re lon	ows.			
U	NITEL	STAT	ES GR	AIN S'	TOCKS			
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Bonded Barley.
In Thousands-	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York afloat.			2,361	1,088		319	518	101
Boston	556	556	221	2		90	195	195
Philadelphia	1,021	50	868	381	5	19	6	

New York 4,663	664	2,361	1,088	177	319	518	101
" afloat			24				
Boston 556	556	221	2		90	195	195
Philadelphia 1,021	50	868	381	5	19	6	
Baltimore 1,012	67	1,907	715		654	207	
New Orleans 2,863		200	530				
Galveston 1,660		20					
Buffalo 1,081		2,166	1,507	25		284	
" afloat 6,346	928		1,043			507	
Toledo 785		325			4		
Detroit 326		642	67		16		
Chicago 889		13,764	12,419		28	535	
" afloat 119		4,415	1,908				
Milwaukee 36		737	449		19	225	
" afloat		256					
Duluth	245	1,967	2,754	24	28	646	5
" afloat		258	334				
Minneapolis14,221		1,086	4,027		132	520	
St. Louis 1,391		641	1,583		4	17	
Kansas City 4,058		5,070	837		30		
Peoria 3		240				1	
Indianapolis 275		965	379				
Omaha 180		3,137	1,160		29	71	
Total Feb. 20 1915_51.759	9 510	41,246	33 001	231	1.372	3,733	301
Total Feb. 13 1915_53.572		40,110		187	1.518	3,888	118
Total Feb. 21 191457,806		17,537	22,077	6,159	1,833	4,814	1,209
Total Feb. 22 191363,735	3,037	10,576	11,425	219	1,311	2,601	156
CANA	DIAN	GRAI	N STOC	CKS.			

CARATA	PTNTTATA	CHIEFTER	N DIO	CILLI.			
Canadian Wheat			odian Oats.	Bonded Oats.		adian Barley.	Bonded Barley.
In Thousands - bush.		bush.			bush.		bush.
Montreal 940		118	1,126		15	264	
Ft. William&Pt. Arthur_ 4,802		+	1,995				
" afloat 283 Other Canadian 5.092			2,576				
Other Canadian 5,092			2,070				
Total Feb. 20 191511,117		118	5,697		15	264	
Total Feb. 13 191512,061		120			16		
Total Feb. 21 191422,796		17	15,655		22		
Total Feb. 22 191324,390		19	8,863			55	

Wedel Web 00 1010 04			10	20,000		~ ~	102	
Total Feb. 22 191324,	,390		19	8,863			55	
		SU	MMAR	Y.				
		Bonded			Bonded			Bonded
W)	heat.	Wheat.	Corn.	Oats.	Oats.	Rue.	Barley.	Barley
In Thousands— b	ush.	tush.	bush.	bush.		bush.	bush.	bush.
American51	.759	2,510	41.246	33,001	231	1.372	3,733	301
Canadian11	.117		118	5,697		15	264	
Total Feb. 20 191562	.876	2.510	41.364	38,698	231	1.387	3,997	301
Total Feb. 13 1915_65	.633	2.611	40,230	38,672	187	1.534	4.152	118
Total Feb. 21 191480	,602	5,830	17,554	37,732	6,159	1.855	4.976	1,209
Total Feb. 22 191388	.125	3.037	16,595	20.288	219	1.311	2.656	156

THE DRY GOODS TRADE

New York, Friday Night, February 26 1915.
There has been little change in the dry goods situation during the week. The holiday and bad weather early in the week detracted somewhat from the volume of business, but optimism prevails in most quarters. Selling agents and commission houses report slightly more caution on the part of buyers in placing forward business, owing to the high prices which are asked. There is a tendency to underbid the market for goods for delivery in the last quarter of the year, particularly lines of staple cottons, but manufacturers being comfortably situated, with business for two or three months ahead, are not disposed to offer concessions. strained foreign shipping situation is leading many dis-tributers of cotton goods to expect a reaction in finished goods prices as a result of the interference with exports of both cotton and finished goods. It is feared that the British Government may decide to prevent shipments of cotton to Germany, in which event a serious reaction would take place in raw material prices so far as cotton goods are concerned. Also, any unforeseen interference with shipping to France and Great Britain would leave many American manufacturers with large quantities of manufactured goods, turned out to fill war contracts, on their hands, and create a serious situation. Jobbers report an active call from both local and out-of-town retailers covering a wide range of goods. The orders are for small quantities for immediate and near-by shipment, but serve to keep goods moving. Sales for the month of February, according to present indications, are ahead of those of a year ago. The steady increase in the distribution of general dry goods since the first of the year, without any noticeable accumulation of stocks in any quarter, is causing most factors to view the outlook with satisfaction. No additional export sales have been reported during the week, though inquiries have been received from both China and Red Sea buyers. The offers of business are at prices too low to meet manufacturers' approval, but it is believed that buyers will raise their bids when the firmness of the situation is fully realized. Some new war contracts covering army materials suitable for spring and summer wear are reported as being put through, but details are withheld.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 20 were 5,346 packages, valued at \$248,993, their destinations being to the points specified in the table below:

	1	915-Since	- 1914 Since		
New York to Feb. 20-	Week.	Jan. 1.	Week.	Jan. 1.	
Great Britain	749	8,853	51	267	
Other European	274	2.951	250	563	
China		1.215		16,540	
India	3.240	4.474	52	3.084	
Arabia		6.158	300	1,801	
Africa	- 5	1.957	155	1.750	
West Indies	543	6.228	1.256	9.787	
Mexico		75	22	100	
Central America	214	2,470	571	3.445	
South America	216	4.448	950	6.683	
Other countries		10,431	287	8,854	
Total	5 346	49 260	3 804	52 874	

The value of these New York exports since Jan. 1 has been

\$3,287,224 in 1915, against \$3,732,767 in 1914.
Staple cotton goods are fairly active and firm, though buying for forward account is less urgent than was the case a week or so ago. Most buyers have covered requirements up to the last quarter since the first of the year and are now seeking lower prices for delivery beyond that time. Spot sales continue on a fair scale, but consist mostly of odd lots, which are available at attractive prices. Many forward contracts are being offered at prices on a par with spot quotations, but first hands require substantial premiums on all business for delivery very far into the future. The easier tendency in cotton futures is causing buyers of finished goods to be more conservative in covering ahead, though as yet there has been no weakening of spot cotton or yarn prices. Brown and bleached goods, as well as wash fabrics and colored cottons, are held at firm levels, with shipments moving regularly. Sales of print cloths are slow and confined chiefly to spots. Buyers are underbidding the market for future shipments but without success. Gray goods, 38-inch standard, are quoted at 4c.

WOOLEN GOODS.—Business in woolens is active, with a strong upward tendency in prices. Further advances of five to ten cents have been made on certain popular lines of fall goods, particularly fancy worsteds. Sellers are very conservative in accepting forward contracts, even at present high prices, owing to the restrictions placed upon shipments of wool and raw materials from abroad. Worsteds are the most affected by the scarcity of raw material and as the situation now stands several lines have been so heavily sold that there is talk of withdrawing them from the market, at least temporarily. The difference in price between at least temporarily. The difference in price between woolens and worsteds is also causing buyers to give a prefer-ence to the former. Business in fall dress goods holds up well despite the advances in values. Buyers are finding that further delay may mean higher costs and are covering their requirements early. Several prominent lines of broad-cloths have been heavily sold and are being withheld from the market. In men's wear sales of coatings are ahead of suitings, the preference being for rough-finished fabrics.

FOREIGN DRY GOODS.—Business in linens is good considering the conditions bearing upon the trade. Buying of dress linens is being held back, but inquiries concerning styles and prices are becoming more frequent. Buyers are placing business in white goods and housekeeping lines conservatively and are not inclined to meet any further advance in prices. Some lines are becoming short, particularly Irish and Scotch goods, upon which further price advances are threatened. Stocks of towelings and crashes are well sold up and these goods are beinging high prices. are well sold up and these goods are bringing high prices in all quarters. Sales of fine white goods for the shirt-waist trade are very encouraging and it is believed that linen shirt-waists in both white and colors will be quite popular during the coming warm season. Burlaps continue in active demand, with offerings scarce and the tone firm. Light-weights are quoted at 5c. and heavy-weights at 5.50c.

Importations & Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 20 1915 and since Jan. 1 1915, and for the corresponding periods of last year, were as follows:

Imports Entered for Consumpt	ion fo	r the Week	and Sin	nce Jan. 1.
		20 1915.	Since Je	an. 1 1915.
	Pkgs.	Value.	Pkqs.	Value.
Manufactures of-		8	-	8
Wool	796	255,303	6,869	1.757.229
Cotton	3.688	1.019.195	16.890	4.698.049
Silk	1,463	786,896	5.769	2.891.848
Flax	1,152	387,053	6,698	2,043,067
Miscellaneous	3,268	403,977	17,051	2,079,210
Total 19151	0.367	2.852.424	53.277	13.469,403
Total 19141		4,036,755	92,393	23,852,511
Warehouse Withdrawal	s Thr	own Upon th	he Mark	et.
Manufactures of—				
Wool	368	124,041	3,651	1,081,935
Cotton	712	996 118	4 720	1 482 006

W 001	124.041	3.031	1.001.900
Cotton	226.118	4.720	1.482.906
Silk 445	166.474	2,969	1.150.809
Flax	129.239	3.353	905.129
Miscellaneous 1,520	193,735	13,821	1,124,748
Total withdrawals	839,607 2,852,424	28.514 53.277	5,745,527 13,469,403
intered for consumption10,367	2,802,424	03,211	13,409,400
Total marketed 191513,917	3,692,031	81,791	19,214,930
Total marketed 191422,978	4,972,600	134,888	31,177,938
Imports Entered for Warehous	se During	Same Per	iod.
familiactures of-	-		

Wool	190,097	2,263	917,171
Cotton 916	294,361	4,609	1,337,058
Silk	158,181	2,141	846,300
Flax 578	177,287	2,793	836,556
Cotton 916 Silk 307 Flax 578 Miscellaneous 727	117,102	14,107	915,156
Total2.871	937.028	25,913	4.852.241
Entered for consumption10,367	2,852,424	53,277	13,469,403
Total imports 191513,238	3,789,452	79.190	18.321.644
Total imports 1914 21 903	4.751.233	124 635	20 817 4 25

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN JANUARY.

We present herewith our detailed list of the municipal bond issues put out during the month of January, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 490 of the "Chronicle" of Feb. 6. Since then several belated January returns have been received, changing the total for the month to \$32,178,941. The number of municipalities issuing bonds was 273 and the number of separate issues 480.

issuing bonds was 273 and the	nun	ber of sep	arate issu	es 480.
JANUARY BO				
Page. Name. R	ate.	Maturity. a1917 d1920-1935	*1.500	100.6
749. Ada, Ohio. 749. Adams, Neb. 570. Allegan, Mich 324. Allen County, Ind. (3 issues) 491. Allenhurst, N. J. 324. Alliance City Sch. Dist., Ohio. 401. Anno. Ohio.	5	d1920-1935	20,000	100
324_Allen County, Ind. (3 issues) 491_Allenhurst, N. J	41/2		$38,640 \\ 36,000$	100.584
324Ailiance City Sch. Dist., Ohio 491Anna. Ohio	5	a1925 a1918	50,000	101.95 100.5
491 Anna, Ohio 491 Arnold, Pa. (6 Issues)	6	d1940-1960	1,000 $33,908$ $175,000$	100
491 Bartholmer Twp. Sch. Dist., Calif. 570. Auburn N. Y. 570. Auburn Sch. Dist., Calif. 570. Aurora Twp. Sch. Dist., Ohio. 154. Austintown Twp. Rur. S. D. Ohio 324. Bakersfield Sch. Dist., Cal. 491. Bartholomew County, Ind. 491. Beaver Twp. Sch. Dist., Ohio. 491. Bellaire, Ohio.	4	1935	3.200 45.000	100 100
570_Aurora Twp. Sch. Dist., Ohio_	5	a1936	6.000	100
324_Bakersfield Sch. Dist., Cal	51/2	a1926 a1922 1916-1925	40,000 $40,000$	103.30
491_Beaver Twp. Sch. Dist., Ohio_	473		6,000 4,200 26,425	101.066
491 Bellaire, Ohio	6		3.8421	100.743
491 Bellaire, Ohio 491 Bellaire, Ohio 244 Bellaire, Ohio (2 issues) 415 Bell County, Tex 324 Bent Co. S. D. No. 5, Colo 2244 Berlin Twp. S. D., Ohio 570 Bexar Co. Com. S. D. 18, Tex 324 Binghamton, N. Y 154 Black Creek Dr. D., No. Caro 154 Blanchester, Ohio	5		15,897 105,000 4,000	100.629 100
324_Bent Co. S. D. No. 5, Colo 244_Berlin Twp. S. D., Ohio	51/2	a1925	$\frac{4.000}{30.000}$	103.273
570_Bexar Co. Com. S. D. 18, Tex_ 324_Binghamton, N. Y	5 4 16	a1924-1944 a1928	$24.000 \\ 106.000$	$\frac{98}{102.318}$
154. Black Creek Dr. D., No. Caro. 154. Blanchester, Ohio.	516	1918-1927	23,000 5,000	100 102.60
324_Bloomer Twp. Sch. Dist., Mich.	5	a1923 1916	10.000 35.000	$\frac{102.76}{100}$
415_Boston, Mass. (5 issues)	4		3,238,000	102.337 x100
491 Bradford Sch. Dist., Pa	416	1015-1025	75.000	100.882
154_Brewster, Ohio	516	1915-1935 1915-1930	21,000 16,000	
154 Bristol, Va. (2 issues)	5		70,000	x100 100
154. Black Creek Dr. D., No. Caro 154. Blanchester, Ohio 324. Bloomer Twp. Sch. Dist., Mich. 324. Bolivar, N. Y. 415. Boston, Mass. (5 issues). 491. Boston, Mass. (4 issues). 491. Bradford Sch. Dist., Pa. 154. Brewster, Ohio. 154. Brewster, Ohio. 324. Bridgeport, Conn. 154. Bridgeport, Conn. 154. Bridgeport, Conn. 154. Bridgeport, Conn. 154. Bridgeport, Conn. 154. Bridgeport, Va. (2 issues). 749. Buffalo, N. Y. 491. Burkburnett, Texas. 415. Camden, N. J.	4	1940	1,000 5,000	100 x100
415. Camden, N. J.	41/2	d1924-1954 1940	\$,000 \$50,000	104.80
750. Campbell Sch. Dist., Neb	5	d1920-1930	16,000	104 97.812
750. Campbell Sch. Dist., Neb	5 4.85	1923	$\frac{33,077}{27,500}$	$\frac{100}{100.363}$
571. Chateaugay Sch. Dist., N. Y. 415. Chattanooga, Tenn 492. Chemung County, N. Y. 325. Cincinnati, Ohio. 325. Cincinnati, Ohio. 325. Cleveland Sch. Dist., Ohio. 325. Cleveland Sch. Dist., Ohio. 424. Cobleskill, N. Y. 655. Columbus, Ohio (6 issues). 415. Concord, N. H. (2 issues). 416. Concord Twp. Sch. Dist., Ohio. 416. Corpus Christi, Texas. 325. Culpeper County, Va. 325. Culpeper County, Va. 325. Dallas, Texas.	6	1917-1936 1915-1918	5,000 8,000 50,000 150,000 16,000 33,077 27,500 10,000 13,987 27,100 100,000 75,000 600,000 400,000	
492 Chemung County, N. Y	416	1934	27,100	$\begin{array}{c} 101.493 \\ 101.229 \\ 102.67 \end{array}$
325 Cleveland Sch. Dist. Ohio	412	1954 1934	75,000	104.076 101.421
325_Cleveland Sch. Dist., Ohio	41/2	a1925 1916-1917		100.601 100.125
655. Columbus, Ohio (6 issues)	7-	1930-1934	6,000 185,000	
244 Concord Twp. Sch. Dist., Ohio.	516	a1925	40,000 20,000	102.319 103.265
325 Culpeper County, Va	5	d1935-1955 1918-1929	300,000	100 100
325. Culpeper County, Va. 325. Dallas, Texas. 325. Dallas, Texas. 572. Danville, Ohio	413	1918-1929 1915-1928 1915-1939	12,000 200,000 50,000 4,380	#100
416 Delta County, Mich.	5	1917-1919	3,000	102.28 100 100
751_Douglas County, Kans	5	1917-1921 1918	3,000 25,000 26,000	100 100
245. Douglas Co. S. D. No. 53, Neb. 155. Duluth, Minn	414	1945	67,000 50,000 3,500 150,000	100.432 102.20
155. Dupont Sch. Dist., Ohio 245. Duval County, Fla	5	1916-1925	$3,500 \\ 150,000$	$102.20 \\ 101.678$
572_Eagle, Neb	6 5	d1919-1934 d1924-1954	$\frac{6,000}{360,000}$	100 100
416_Eugene, Ore	6	d1916-1925	4.250 (36.000 ₋	y100
326_Evansville Sch. City, Ind	4	1919-1934	₹ 6.000	100.433 101.27
416_Fall River, Mass. (2 issues) 155_Findlay City Sch. Dist., Ohio	5	a1922	6,000 200,000 300,000	101.41
326 Fitchburg, Mass. (3 issues)	4	1923-1945	300,000 168,000	
155 Flint, Mich	43%	a1923	64,974	100.81 100.846 10102.614 100
245 Fort Benton, Mont. (2 issues)	514	a1928 d1926-1934	50,000	y102.614 y100
326 Fulton County, Ind	436	a1917	1,000 17,000 15,000	100.55 100.5
416 Gadsden, Ala	4 1/2	2222-222	30,000	$\frac{100.633}{92}$
245 Ghent & Chatham (Towns) Un.	6	1915-1924	227,000	
155. Findlay City Sch. Dist., Ohio. 326. Fitchburg, Mass. (3 issues) 416. Flemington Sch. Dist., N. J. 155. Flint, Mich. 245. Floyd County, Iowa. 246. Fort Benton, Mont. (2 issues) 416. Freeport Sch. Dist., Ohio. 326. Fulton County, Ind. 326. Fulton County, Ind. 416. Gadsden, Ala. 155. Gary, Ind. 245. Ghent & Chatham (Towns) Un. Free S. D. No. 1, N. Y. 245. Goshen, N. Y. 155. Grand Rapids S.D., Mich. (2 iss.) 326. Greensburgh, N. Y. 326. Greensburgh, N. Y. 327. Gresham Un. H. S. D., Ore. 416. Hackettstown Sch. Dist., N. J. 245. Hamilton, Ohio. 245. Hamilton, Ohio.	436	a1940	$\frac{75,000}{25.000}$	$\frac{100.090}{100}$
155_Grand Rapids S.D., Mich. (2 iss.) 326_Greensburgh, N. Y.	434	1940	$\frac{390,500}{25,000}$	v101 075 103.194
573Gresham Un. H. S. D., Ore 416Hackettstown Sch. Dist., N. J.	6	a1925	20,000 40,000	106 100
245_Hamilton, Ohio (2 issues) 245_Hamilton, Ohio	5	a1920 a1920	36.000	101.088 100.149
416_Harlowton, Mont	6	d1930-1935	5,972 15,000 75,200	101.666
245. Hamilton, Onio (2 issues) 245. Hamilton, Ohio 416. Harilton Co., Ohio (4 issues) 492. Harrison Co., Ohio (4 issues) 492. Hawthorne, N. J. 416. Hempstead (T.) Un. Free S. D. No. 21. N. Y. (2 issues) 245. Herkimer, N. Y. 656. Hernando County, Fla. 245. Hill County, Mont	5	1944	136,000	104.213
No. 21, N. Y. (2 issues)	416		$50.000 \\ 3.187$	100.27
656 Hernando County, Fla	5	d1938-1935	50,000	100.062 95
245 Hillsborough County Special Tax Dist., Fla 245 Hillsborough County Special Tax Dist., Fla 416 Hillsborough County Special Tax Dist., Fla 416 Holland, Mich 245 Holtville, Calif	8		125,000	101.78
245 Hillsborough County Special	6	1916-1934	5,000	97
416_Holland, Mich	5	1916-1935 a1920	$\frac{60,000}{7,938}$	$y_{101.271}^{96.433}$
326 Horton, Kans	51/2	1916-1925	7,938 33,000 34,500	$100 \\ 101.21$
326. Horton, Kans 573. Howard County, Ind 573. Howard County, Ind 573. Howard County, Ind	41/2	1915-1924	$\frac{9.672}{37.400}$	$100 \\ 100.457$
573_Howard County, Ind 573_Hubbard, Ohio	5		25.600	100.507 103.052
573_Hubbard, Ohio 416_Hubbard, Ohio 245_Hudson Township, Ohio	536	01005	4,000 7,500 5,000	103.14
492 Hunt County, Texas	5	d1916-1955 a1931	400.000	100 102.522
492 Hunt County, Texas 245 Huntington Ind. S. D., W. Va. 573 Independence, Kans 156 Indianapolis, Ind. 492 Indian Creek Sch. Twp., Ind. 416 Jackson Sch. Dist., Calif.	416	a1931	300,000 53,500 80,000	100
492_Indian Creek Sch. Twp., Ind.	5	a1921 $a1922$ $1917-1932$	11,000 8,000	100.102 103.236 101.33
TIV SHEEDIN DOIL DISC., CHIL	0	1017-1902	0,000	101.00

Page.	Name.	Rate.	Maturity. a1920	Amount. 3,250	Price.
326 116	Jamestown Un. Fr. S. D., N.Y Jay County, Ind	416	a1925 a1920	70.000	100.688
116 752	Jefferson County, Ind Jefferson County, Ohio	436	a1917	6,200 4,800 11,000 4,000	100.407 100.104 101.009 101.043
246	Johnston County, Ohio	. 5	1954	4,000	101.043
7521	KanabecCo.DitchDist.10,Minn	. 4	d1935-1945	40,000 25,000 5,000 300,000 200,000	100 100
19 3	Kansas City Sch. Dist., Mo Kendallville, Ind	43%	1933	200,000 15,000	100
156	Kent County, Md. (2 issues) Kent County, Mich	5 43%		54,000 100,000	103.7 98 101
246	La Grange Un. Sch. Dist., Ohio Lake County, Ind	413	a1924	5,000 2 2,000	103.04 100.459
193	Lamar County, Ala La Mesa, Calif. (2 issues)	5 5 16	1935	7,500 50,000 8,100	100.533 100 100.83
326 326	La Porte, Ind Larchwood, Iowa	6	1934	2,249 10,000	101.345
573 246	Larned, Kans Laurel, Md. (3 issues)	5	1931-1935	20,000	100
156	Lawrence Co., Ind	41/5	1915-1944 1915-1918 1915-1924	500,000 8,000 9,641 10,000 23,000	100.001 101.001
246 493	Lee Co. S. D. No. 5, Fla Liberty Spec. Sch. Dist., Ohio	- 5	1934	10,000	101.624 100 103.656
493 326	Logan, OhioLong Branch, N. J	- 6	1915-1919 1935	1,500 30,000 6,000 192,602 10,000 4,000	104.08
493 156	Los Gatos, Calif Lucas County, Ohio	51/2	1915-1924 a1916	6,000 $192,602$	100.01 100.53 100
417	McComb, Ohio	- 6	a1918 d1916-1925	4,000 6,676	101.825
657	Madeira Sch. Dist., Ohio Madison County, No. Caro	516	1950 1945	1,000 150,000	101.3
246 493	Mahoning County, Ohio Manatee, Fla. (3 issues)	5	a1919 d1935-1945	100,000	100.82 92
156	Marion County, Ind. (2 issues).	434	a1919	14,000 19,000 9,000 20,500	100 100.815
246	Marion County, Ind	513	a1919 $a1918$ $1915-1924$	20,500 7,500	100.705 101.79 101.55
247 327	Maryland Middletown, Ohio	5	a1924 a1920	7,500 3,600,000 8,630	$98.31 \\ 100.351$
417 327	Millburn Twp. S. D., N. J Mills River Twp., No. Caro	6	1915-1934 1944	8,630 39,000 20,000	100.43
247 193	Minneapolis, Minn Monroe Twp., Ohio	5	1944 a1918	47,500 10,000 570,000 270,000	95.66 100
247	Morgan County, Tenn	. 5	1915-1924 1916-1919	270,000	103.11 100 100
327 327	Mt. Vernon, N. Y	436	1945 1944	20,000 15,000 75,000	100 103.02 103.01
247 247	Navarro County, Tex Nebraska City, Neb	6		3.000	100 100
193	Newark, Ohio (31 issues) Newark, Ohio	5	a1921	58,350 12,000 300,000	101.1
327	New Cordell, Okla	6	a1953 a1933 1935	75,000 35,000	99.75 100.346
754 327	New Haven, Mo New London Twp. S. D., Ohio.	. 5	d1920-1935 a1927	1.000	100 102.525
117 327	New Orleans, La Newton County, Ind	416	1917-1926	550,000	98.31 100.60 x100
247	New York City	6	1924 1924	10,000 100,000 2,000 15,000	x100 x100 100
194	Jacksonville, Ohio (2 issues) Jamestown Un. Fr. S. D., N.Y Jay County, Ind. Jefferson County, Ohio Johnston County, No. Caro Juniata Sch. Dist. Pa KanabecCo. DitchDist. 10, Minn Kansas City Sch. Dist., Mo Kendallville, Ind Kent County, Md. (2 issues) Kent County, Md. (2 issues) Kent County, Ind Lake County, Ind Lake County, Ind Lake County, Ind Lake County, Ind Lawrence, Ind. Larchwood, Iowa Larned, Kans Lawrence, Mass Loon Spanch, N. J Los Gatos, Calif. Lucas County, Ohio Lucas County, Ohio McMinnville, Ore Madeira Sch. Dist., Ohio Madison County, No. Caro Mahoning County, Ohio Manatee, Fla. (3 issues) Marion County, Ind Marion County, Ind Marion County, Ind Marion County, Ind Millburn Twp. S. D., N. J Mills River Twp., No. Caro Minneapolis, Minn Morris Co. S. D. No. 14, Kans Mt. Vernon, N. Y Mt. Vernon, N. Y Newark, Ohio New Cordell, Okla New York City New Cordell, Okla New York City New Haven, Mo New Castle County, No. Car New London Twp. S. D., Ohio New Castle County, No. Car New Haven, Mo New Griens, La New York City New Haven, Mo New Griens, La New York City North Dakota (7 issues) Norwalk, Ohio New Orleans, La New York City North Dakota (7 issues) Norwalk, Ohio Nordod, Ohio Oxford S. D. No. 5, Mich Paccima Sch. Dist., Calif O'Brien County, Ind Parker County, Ind. (2 issues) Passaic, N. J Pornange, N. J Pornange, N. J Pornange, N. J Pornange, N. J Portland, Ore Posey County, Ind. (2 issues) Passaic, N. J Perry County, Ind. (2 issues) Passaic, N. J Portland, Ore Posey County, Ind. Pulaski County, Ind. Pulaski County, Ind. Pulaski County, Ind. Pulaski County,	5	a1933 $1915-1924$	100,000	103.692 101.004
194 194	Oakdale Irr. Dist., Calif O'Brien County, Iowa	6 5	d1935-1955 a1922	42,100 140,000	90 101.254
417 417	Onondaga County, N. Y	414	1917-1926 1917-1922	42,100 140,000 185,000 65,000 109,000 4,000 40,000 18,743 150,000	101.429 101.041
417	Orange, N. J. Orangeville Sch. Dist., Ill	5	1935 1945	4,000	102.02
417	Ottawa, Kans Ottawa County, Mich	5 416	1915-1929 1935	18,743 150,000	101.17
157 494	Oxford, Ohio Oxford S. D. No. 5, Mich	- 5	1919-1924 a1921	15,000	100
418 327	Pacoima Sch. Dist., Calif Parke County, Ind. (2 issues)	- 435	1918-1932 a1920	15,000 15,990	100.36 101.92 100.375
248 248	Pelham, N. Y.	4.80	0 a1932 1925	10,000	103.01 100.35 102.39 100
327 248	Philadelphia, Pa Plaquemine, La	- 4	1945 1948	15,000 15,990 269,000 10,000 90,000 5,000,000 42,000 50,000 14,000 39,000 118,825 410,000	100 100
575 418	Polk Co. S. Ds., Fla. (2 iss.) Pompey, N. Y	- 6	1935 1916-1922	50,000 14,000	100 103.16 101.428 102.01
418	Port Dickinson, N. Y Portland, Ore	- 6	1945 1948 1935 1916-1922 1916-1944 d1916-1925 d1916-1925	118,825 410,000	102.01
248 418	Posey County, Ind	436	a1920 1916-1945	65.000	$101.50 \\ 103.14$
327 418	Pulaski County, Ind	- 436	1934	6,000	100.439
494 494	Pulaski, Va. Pulaski Sch. Dist. No. 4, Va.	- 534		80,000 58,000 9,880 65,000	95.625 101.724 100.455
494	Redwood County, Minn	414		65,000	4.9% basis
494 494	Redwood County, Minn Reynoldsburg Spec. S. D., Ohi	0 5 %		5,000	100
418 418	Ridgewood, N. J. Ripley Sch. Dist., Ohio	- 5 1	920, '25 & '30 d1930-1955 1922-1926 a1923	20.000	103.257 102.105 100
328 157	Ross County, Ohio	- 5	a1923	31.500 13.581	102.33
249 249	St. Johns, Ore. (4 issues) St. Joseph Co., Ind.	6 414	a1920	11,435 15,700	100.218 100.286
418 328	St. Mary's, Ohio Sandusky, Ohio	- 5	a1920 a1922 a1917	5,000 31,500 13,581 11,435 15,700 17,520 1,500 25,000 25,000 10,640 2,000 26,117 63,828 632,054 50,000	100 102.33 100.036 100.218 100.286 100.616 ±100 100.002 104.27
495	San Juan Un. H. S. D., Calif. Saratoga County, N. Y	- 5 - 5	1917-1 928 1920-192 4	25,000	100.002 104.27 v100
418	Schoharie County, N. Y.	5 5 16	$a1920 \\ a1918$	10,640	103 101.5
575 495	Seattle, Wash. (15 issues) Shaker Heights, Ohio (9 issues).	6 5		296,117 63,828	100
495	Shaker Heights, Ohio (58 issues Shelby, Ohio (3 issues)	5	a1921	50,000 3,520	100.051 101.532
418	Shelby County, Ind Silver Creek, N. Y	5	a1921	3,520 1,750 4,000	100.284 100 100
329 575	South Hadley, Mass South Newburgh, Ohio	4 5	a1916 a1925	40,000 7,044 12,500	100 100.889 100.653
575	South Newburgh, Ohio	5		12,500 4,048 7,750	100.672 100.395
756	Spokane, Wash. (5 issues)	6	a1930	7,750 10,050 250,000	100.593
195	Sulphur Springs, Tex- Summit-Graymont S. D. Ga	5 5	1934	30.000	100
419 756	Summit, So. Dak Tacoma, Wash	6		15.000 8,000 66,860 20,000	******
329 756	Tate County, Miss	- 5	d1920-1940 $d1935-1955$	20,000 40,000	102.82 100
158 496	Toledo, Ohio	416		40,000 18,895 98,000 900,000	100 100.75 100.833
496 496	Trumbull County, Ohio Trumbull County, Ohio	. 5		25,000 63,000	100.833 100.61 100.93
196	Putnam County, Ind. Redwood County, Minn Redwood County, Minn Reynoldsburg Spec. S. D., Ohi Ridgewood, N. J. Ripley Sch. Dist., Ohio Rosk County, Ohio Rosk County, Ohio Rosk County, Ohio Rosk County, Ohio St. Jonns, Ore. (4 issues) St. Joseph Co., Ind St. Mary's, Ohio San Juan Un. H. S. D., Calif. Saratoga County, N. Y. Saratoga County, N. Y. Sault Ste. Marie S. D., Mich. Schoharie County, N. Y. Schoto Twp. Rural S. D., Ohio Seattle, Wash. (15 issues) Shaker Heights, Ohio (9 issues). Shaker Heights, Ohio (9 issues). Shaker Heights, Ohio (5 issues) Shelby County, Ind. Shelby County, Ind. Silver Creek, N. Y. South Hadley, Mass. South Newburgh, Ohio Summit, So. Dak Tacoma, Wash Tacoma, Wash Tacoma, Wash Tacoma, Wash Temple, Texas Texas Texas Toledo, Ohio Trumbull County, Ohio			5,156	*****

Page. Name. Re 496_Trumbull County, Ohio	ate.	Maturity.	Amount.	Price.
419_Tulsa School Dist., Okla	5		$\frac{7,818}{500,000}$	
496_Tunica, Miss	6	1934	12.000	
406 Tuckegoo Ala	514	1935	15,000	
496_Tuskegee, Ala 329_Upper Darby Twp., Pa	412	1945	150,000	
576. Urbana, Ill	572	a1923	40,500	101.19
410 Urbana III	5	a1923	40,000	102.074
419_Urbana, Ill 159_Vanderburgh County, Ind	414		20,000	100.875
496_Wabash County, Ind	416		13,440	100.297
496_Walterboro, So. Caro. (3 issues)	172		45,000	u95.125
159_Waltham, Mass	4	1916-1920	5.000	100.049
159. Waltham, Mass	4	1916-1921	6.300	100.045
159_Waltham, Mass	â	1916-1918	3,000	100.01
159_Waltham, Mass	4	1916-1920	5.100	100.04
159_Waltham, Mass	4	1916-1920	5,400	100.03
	4	1916-1920	6.500	100.019
159_Waltham, Mass	4	1916-1922	7,000	100.098
159_Waltham, Mass	4	1916-1935	60,000	101.08
159. Warren City Sch. Dist., Ohio	5	1921-1939	50,000	103.09
419_Warrick County, Ind	41/2		8.600	100.488
419_Warwick, N. Y			5,000	
420. Washington County, Ind	416	1916-1925	6.800	101.121
249_Washington County, Miss	5	1945	100,000	101.131
496Washington County, Va	6	d1915-1945	18,000	
420 Washington C. H., Ohio	5	1915-1934	20,000	102.04
	51/2	a1921	20,000	101.825
496 - Watsonville, Calif	5	1916-1935	20,000	
330_Wauseon, Ohio (3 issues)	5		17,801	100.028
249 Webster County, Ga	6	*********	15,000	
330 - Weehawken Twp., N. J.	41/2	1935	60,000	100
330 West Bend, Iowa 330 Westfield, N. J 250 Westmoreland Co., Pa		1925-1945	11,000	100 000
330 Westneid, N. J.	41/	1925-1945	147,000	102.623
250 West Injon Sch Diet Ohio	6	-1000	250,000	102.59
420_ West Union Sch. Dist., Ohio	416	a1920	4,200	104.22
446_ White County, Ind. (2 issues)	5 23	1920	22,300	$100.30 \\ 101.837$
420 Wilkes-Barre, Pa		1937	9,500 $45,000$	104.038
420 willington, Del	472	1938	30,000	104.039
160_Windsor Locks, Conn	436	1935	50,000	107.79
662. Winston-Salem, No. Caro	*/3	1900	32,000	101.19
496. Woodbury County, Iowa	5	a1925	500,000	102.651
420 Wooster Ohio	514	a1925	40.000	106.06
420 Wooster, Ohio 420 Worthington Sch. Dist., Ohio	5	1916-1935	40,000	101.747
420 - Yolo County Reclamation Dist.	0	1010 1000	20,000	101.11.
No. 900, Calif	6		17.000	100
421Youngstown, Ohio (9 issues)	5		59,620	
663 Yuba Co. Reclamat'n Dist., Cal.			84,000	100
Total bond sales for January 191 palities, covering 480 separate iss	15 (2	273 munici-		

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including \$28,119,860 of temporary loans reported, and which do not belong in the list. x Taken by sinking fund as an investment. y And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Page. Name.	Amount.
Page. Name. 570_Brighton, N. Y. (July list)	\$25,000
750. Camden, Tenn. (October list)	20,000
492. Cooke County Texas (December list)	50,000
492_Elwood, Ind. (December list)	2.000
752_Harrison County, Tex. (May list)	300,000
657_Jackson School District, Mich. (April list)	30.000
573_Lafayette, Ore. (May list)	_ 15.000
493_Maricopa County School District No. 8, Ariz. (June list)	_ 20,000
417. Millburn Twp. School District, N. J. (July list)	39.000
658. New Madrid County, Mo. (March list)	50,000
659_Porter Twp. School District, Ohio (May list)	_ 3.500
496 Winner, So. Dak. (July list)	_ 30,000

We have also learned of the following additional sales for previous months:

previous monuns.				
Page. Name.	Rate.	Maturity.	Amount	Price.
491 Aspinwall, Pa	436		\$22,000	100
491_Baltimore, Md. (1914)			1,250,000	
749Benton Co. S. D. 34, Wash. (O	ct.) 51/2	d1916-1925	1,400	100
415. Blackford County, Ind.	414	1915-1924	19.500	100
415_Bloomington, Neb. (Feb.)	6	d1919-1934	8,500	100
415 Bridgeville, Pa. 571 Carthage S. D., Mo. (May)	434	1945	10.000	101.125
571. Carthage S. D., Mo. (May)	4		10,000	100
492. Cleveland, Ohio	41/2	1925-1939	300.000	x100
492. Groveland, Mass. (Sept.)	41/2	1915-1944	50.000	100
573_Hansell Cons. S. D., Iowa_	5	d1920-1925	35,000	100
752. Kansas City, Mo	6	1915-1934	95,621	
573_Lafayette, Ore	6	1924	15,000	100
573. Linnton, Ore. (Sept.)	6	1924	17,445	100
493. Maricopa Co. S. D. No.	. 8,			
Ariz. (Nov.)	51/2	d1929-1934	20.000	100.781
753 Mazomanie, Wis	5		9,000	
753_Montana (8 issues)			13,900)
753 Montana (Nov., 7 issues)			36,700	
753Montana (Oct., 4 issues)			3,750	} 100
753_Montana (Sept., 13 issues). 753_Montana (Aug., 17 issues)			21,300	
753 Montana (Aug., 17 issues)			43,027	
753 Montana (July, 11 issues)			64,800	
658. Newark, N. J. (April)	41/4	1944	125,000	100
659. North Bend, Neb. (Sept.) 494. North Elba, N. Y. (Nov.)	5	d1919-1934	16,000	
494 - North Elba, N. Y. (Nov.)	6	1916-1925	5.000	100
659 Portland, Ind	4	d1916-1921	20,000	
418 Raeford S. D., No. Caro. (M	lar.) o		35,000	
659 Raleigh, No. Caro	0		100,000	100
494. Red Bud, Ill. (Oct.)	D		15,600	100
755. San Francisco, Calif. (1914)	3/2	1914	173,000	100
755 San Francisco, Calif. (1914)	31/2	1922	13,000	100
755 San Francisco, Calif. (1914)	31/2	1923	500	100
755. San Francisco, Calif. (1914)	4/2	1920-1964	81,500	100
755 San Francisco, Calif. (1914)	5	1924-1926	20,000	100
755 San Francisco, Calif. (1914)	5	1914-1915	16,000	100
755 San Francisco, Calif. (1914)	5	1960	333,000	100
755 San Francisco, Calif. (1914)	5	1952	466,800	100
418_San Gabriel S. D., Cal. (No		1935-1942	8,000	100.59
495 Stony Point, N. Y	5	1916-1925	20,000	100.51
419_Summerville, Ga. (Feb.)	5	1915-1943	18,500	
496_Wickenburg, Ariz. (July)	6	d1924-1934	9,900	90
496Winner, So. Dak. (Nov.)	5	1934	30,000	100

All the above sales (except as indicated) are for December. These additional December issues will make the total sales (not including temporary loans) for that month \$29,090,479. The revised figures make the sales for the year 1914 aggregate \$473,374,395

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN JANUARY.

Page. 577Amhe	Name.	Rate.	Maturity.	Amount. \$80,500	Price.
577. Arcac	lia S. D. No. 3099.	Alta 8	1924	1.200	
496Benit	o S. D. No. 1408, M	lan 6	1916-1935	3,000	
577 - Brock	rville, Ont			14,432	97.50
331 Burfo	ord, Ont		1934	5.000	95.893
496Coka	n Sch. Dist. 3373, 8	ask 8	1916-1925	1.700	
421 - Dunc	las, Ont. now Sch. Dist., Sasi		2000000000	7,000	
331 Jabio	now Sch. Dist., Sasi	7	1915-1924	4,000	
663 Little	tino Sch. Dist., Sa. Current, Ont	sk 6	1915-1924	6,000	
OOO LIVE	Current, Oht	0	1927	8,000	

Page.	Name.	Rate.	Maturity.	Amount.	Price.
421New	Brunswick (Province o	f) 5	1919	980,300	100
251 Parr	y Sound, Ont	6		43,000	
497Pate	h Grove S. D. 3426, Sas	sk 8	1916-1925	1,600	
oos Pent	cicton, B. C.	6	1945	10,000	85
497 Prin	ce Albert S. D. No. 6, S.	ask. 6	1945	8,500	
421Regi	na, Sask	5	1929	646,000	
421Regi	na, Sask	5	1928	43.000	
497Rusl	h Valley S. D. 3376, Sas	sk 8	1916-1925	1.500	
331St. C	Catherines, Ont	5	1944	196,000	
331St. J	Johns, N. B.	5	1934	280,000	100
497St. I	Mary's, Ont			50,000	99.50
497 Simo	coe, Ont	51/2	1944	70,000	99.08
497Swif	t Current Sch. Dist., Sa	ask_ 6	1945	60.000	92
663 Tho	rdenskjold S. D. 421, A	lta_8	1924	1.000	
497Toro	ondale S. D. 3362,, Sask	8	1916-1925	1.400	
331Tord	onto, Ont	41/2	1953	1,000,000	
497Trai	ascona, Man	6	1922	10,000	92.25
421Wall	laceburg, Ont			17.000	
663Wes	ton, Ont	6	1930	6.000	102.35
497Wro	xton S. D. No. 1672, Sa	sk_ 7	1916-1925		

Total debentures sold in January _____\$3,560,132

ADDITIONAL SALES OF DEB	ENT	URES FOR	DECEMBER.
496. Dana Sch. Dist. No. 2505, Alta.		1915-1924 1924	\$800
496_Empress S. D. No. 3145, Alta 496_Jasper S. D. No. 3063, Alta	8	1915-1924	1,200
497. Metiskao S. D. No. 3027, Alta- 497. Rockland S. D. 3016, Alta-	8	1915-1924 1934	1,2 00

These additional December issues will make the total sales of debentures for that month \$9,682,647. The total of debentures sold in 1914 was \$177,856,680, according to our records.

News Items.

Bell County (P. O. Belton), Tex.—Road Bonds Valid.— It is reported in the press that Chief Justice Key of the Third Court of Civil Appeals, has just filed the opinion in the case of T.T. Moore vs. Commissioners' Court of Bell County et al, affirming the judgment of the lower Court, which declared valid bonds issued for Road District No. 10 of Bell County.

Burnett County, Tex.—Correction.—Through a typographical error the 1910 population of this county was reported in our "State and City Supplement" as 2,874, instead of 10,755.

Hoboken, N. J.—Recount Affirms Adoption of Commission Form of Government.—The recount of the recent vote in Hoboken on the question of the adoption of commission government ended Thursday afternoon, Feb. 25, with a majority of sixteen for commission government. The original figures gave commission government a majority of three. The election board was divided evenly over the counting of one ballot for commission government and agreed to refer it to supreme Court Justice Swayze. If this ballot is counted the majority will be seventeen.

Horton, Brown County, Kans.—Election on Commission Government.—An election will be held March 5, it is stated, to vote on the question of establishing a commission form of government.

Janesville, Wis.—Purchase of Water Plant.—The plant of the Janesville Water Co. will be taken over by the city of Janesville on April 1 at \$265,000, which is the price fixed by the Railroad Commission of Wisconsin. An ordinance providing for the issuance of \$80,000 municipal water-works bonds has been introduced. [See item on a subsequent page.]

Mount Pleasant, Isabella County, Mich.—Commission Government Defeated.—The question of establishing a commission form of government was defeated at the election held Feb. 16, it is stated.

Nelson County (P. O. Lakota), No. Dak.—Litigation.— We are informed that taxpayers have started proceedings to restrain the sale of the \$14,215 drainage bonds offered last November.—V. 99, p. 1615.

New Brunswick, Middlesex County, N. J.—Rection on Commission Government.—An election will be held March 2 to submit to a vote the question of establishing a commission form of government.

New York City.—Tax Rates for 1915.—The Comptroller's office on Thursday (Feb. 25) announced the tax rates for 1915. Compared with the two previous years these rates are as follows:

70 1	
	81
.77 1.5	81
	85
.80 1.5	85
.90 1.5	$9\overline{2}$
	.84 1. .80 1.

Seattle, Wash.—Denial of Re-hearing In Lake Washington Bridge Bond Case.—The Washington Supreme Court on Feb. 17 denied a rehearing of the case of T. M. Tennant, a taxpayer, against the city of Seattle, in which the issue of \$829,500 5% Lake Washington Bridge bonds was declared void. V. 100, p. 154. Reports state that the bonds will come before the voters again on March 2.

Smith County (P. O. Raleigh), Miss.—Default On Road District Bonds.—J. R. Sutherlin & Co. of Kansas City, Mo., inform us that an issue of Smith County Road District bonds of Supervisors, District No.2 purchased by them some time ago is now in default, the county officials having declined to pay the interest coupons, which were due Jan. 1 at the First National Bank, Chicago.

South Carolina.—Legislature Adjourns.—The South Carolina Legislature adjourned early Sunday morning (Feb. 21.)

Bond Proposals and Negotiations this week have been as follows:

ADAMS, Gage County, Neb.—BOND SALE.—The \$7,000 5% 5-20-yr. (opt.) coupon tax-free electric-light bonds offered without success on Nov. 5 (V. 99, p. 1765) were awarded to the First Nat. Bank of Adams on Jan. 10 at par.

AFTON, Ottawa County, Okla.—BOND SALE.—On Feb. 18 the \$37,000 6% 5-25-year (opt.) sewer-system bonds offered without success on Feb. 1 (V. 100, p. 570) were awarded, it is stated, to John Nuveen & Co. of Chicago at par and int. The purchaser agreed to pay \$10,000 on receipt of the bonds, \$20,000 in 60 days and the remainder \$7,000 in 120

AKRON, Summit County, Ohio.—BOND ELECTION.—An election will be held March 9 to submit to a vote the question of issuing \$600,000 water-works bonds.

water-works bonds.

ALACHUA COUNTY SPECIAL TAX SCHOOL DISTRICTS, Fla.—
BOND OFFERING.—Proposals will be received on or before March 20 by
J. L. Kelley, Secy. and Supt. Board of Public Instruction (P. O. Gainesville), for the following coupon bonds:
\$6,000 6% High Springs Dist. No. 47 bonds. Denom. \$500. Due \$500.
yearly Jan. 19 from 1916 to 1927 incl. Cert. check for \$200.
payable to said Board, required.

30,000 5% Gainesville Dist. No. 26 bonds. Denom. \$1,000. Due \$3,000
yearly Nov. 4 from 1926 to 1935 incl. Cert. check for \$1,000.
payable to said board, required.

Authority Chapter 6542, Acts of the Legislature, 1913. Int. semi-ann.

ALAMEDA, Alameda County, Calif.—BOND ELECTION.—The

Althority Chapter 6542, Acts of the Legislature, 1913. Int. semi-ann.

ALAMEDA, Alameda County, Calif.—BOND ELECTION.—The propositions to issue \$300,000 school-building and \$200,000 harbor-improvement bonds will be submitted to a vote, reports stated, on April 14.

ALAMEDA COUNTY (P. O. Oakland), Cal.—BOND ELECTION PROPOSED.—It is reported that an election will be held March 23 to vote on the proposition to issue \$1,000,000 Panama-Pacific Exposition bonds.

ALAMOSA COUNTY SCHOOL DISTRICT NO. 3 (P. O. Alamosa), Colo.—BOND ELECTION PROPOSED.—Reports state that there is talk of holding an election some time in March to vote on the question of issuing \$50,000 high-school-bldg. bonds.

ALRANY (P. O. Berkeley), Alameda County, Cal.—BONDS DE-

ALBANY (P. O. Berkeley), Alameda County, Cal.—BONDS DE-FEATED.—The questions of issuing \$15,000 site-purchase and \$9,000 build-ing bonds were defeated, it is stated, at the election held Jan. 2.

ALBANY, Dougherty County, Ga.—BOND ELECTION PROPOSED—Local papers state that the City Attorney has been instructed to draw an ordinance calling for an election to vote on the question of issuing \$80,000 school-building bonds.

ALLOUEZ TOWNSHIP (P. O. Allouez), Superior County, Wis.—BONDS VOTED.—The question of issuing \$5,200 highway bonds carried, it is stated, by a vote of 82 to 8 at an election held Feb. 16.

ALTON, Madison County, Ills.—BOND SALE.—According to reports the First Trust & Savs. Bank of Alton has purchased an issue of \$84,600 sewer improvement bonds.

ALVADORE SCHOOL DISTRICT (P. O. Eugene), Lane County-Ore.—BONDS NOT YET ISSUED.—The \$4,100 building bonds voted in October (V. 99, p. 1080) have not yet been issued.

ANDERSON, Anderson County, So. Car.—BOND ELECTION PROPOSED.—It is stated that petitions are being circulated asking the City Council to call an election to vote on the question of issuing \$100,000 street-paving bonds.

paving bonds.

ANOKA SCHOOL DISTRICT (P. O. Anoka), Anoka County, Minn BONDS DEFEATED.—The question of issuing the \$50,000 building bonds failed to carry at an election held Jan. 30. The vote was 233 "for and 392 "against."

BOND ELECTION PROPOSED.—The above proposition will be re-submitted to the voters at an election to be called in the near future.

ARENAC COUNTY (P. O. Standish), Mich.—BOND ELECTION.—An election will be held April 5 to submit to a vote the question of issuing \$10,000 2-year jail and sheriff's residence construction bonds.

ASHEVILLE, Buncombe County, No. Car.—BOND OFFERING.—Proposals will be received until 12 m. March 10 by J. E. Rankin, Mayor, for \$50,000 5% 30-year funding bonds. Int. semi-annual. Cert. check for \$1,000 required.

ASHLAND CONSOLIDATED SCHOOL DISTRICT (P. O. Ashland)

N. Y. and M. M. Freeman & Co. of Philadelphia.

AUBURN, Cayuga County, N. Y.—BOND SALE.—This city has sold to local investors an issue of \$15,547 78 bonds.

AUGLAIZE TOWNSHIP SCHOOL DISTRICT (P. O. Lima), Allen County, Ohio.—BONDS DEFEATED.—At the election held Feb. 19 the question of issuing \$35,000 building bonds was defeated, it is reported.

AURORA, Kane County, Ills.—BOND ELECTION PROPOSED.—The question of issuing \$75,000 water bonds will, it is stated, be submitted to the voters at special election to be held in April.

AURORA, St. Louis County, Minn.—BONDS DEFEATED.—The question of issuing the \$40,000 street-paving and \$25,000 water-works-extbonds (V. 100, p. 324) were defeated at the election held Jan. 27. The vote was 41 "for" and 130 "against" and 56 "for" and 113 "against," respectively.

AURORA SCHOOL DISTRICT (P. O. Aurora), Kane County, Ills—BONDS TO BE OFFERED SHORTLY.—According to reports, this district will shortly offer for sale \$45,000 4½% school bonds.

BAKER SCHOOL DISTRICT, Santa Rosa County, Fla.—BONDS NOT SOLD.—No sale has been made of the \$5,000 5% school bonds offered in December (V. 99, p. 1847).

BALLARD COUNTY (P. O. Wickliffe), Ky.—BOND ELECTION.—According to reports, the proposition to issue \$300,000 road and bridge-improvement bonds will be submitted to a vote on Feb. 27.

BARRE, Washington County, Vt.—TEMPORARY LOAN.—On Feb. 23 the loan of \$47,500 maturing Aug. 10 1915 and issued in anticipation of taxes (V. 100, p. 654) was negotiated with the Farmers' Loan & Trust Co. of N. Y. at 34% discount. Other bidders were:

Discount.

Curtis & Sanger, Boston.....3.45% Bond & Goodwin, Boston....3.73% Lorg, Tol. & Tupper, Bost.3.70% Blake Bros. & Co., Boston....3.97%

BARTEL Washington County, Vt.—TEMPORARY LOAN.—On FORM

BARTHOLOMEW OFFERING.—Report BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—BOND OFFERING.—Reports state that on Feb. 23 the \$4,000 4½% road-improvement bonds (V. 100, p. 654) were awarded, reports state, to Albert Herman, Wm. Armuth and Frank Armuth at 100.325.

BAY CITY, Tillamook County, Ore.—BONDS PROPOSED.—The Recorder advises us that this city has under consideration the issuance of \$36,007 street-impt. bonds.

BEAUMONT, Jefferson County, Tex.—BOND ELECTION.—An election will be held March 3, it is stated, to vote on the question of issuing \$150,000 Island Park improvement bonds.

BELL COUNTY (P. O. Belton), Tex.—BOND ELECTION.—The proposition to issue \$4,000 road bonds in Road District No. 16 will be submitted to a vote on Feb. 27, it is stated.

BELLE VALLEY, Nobel County, Ohio.—BONDS NOT SOLD.—No bids were received on Feb. 23 for the \$5,150 20 5% 5½-year (aver.) Main St.-Improvement (assess.) bonds offered on that day. The bonds will be offered for sale from day to day until sold or recalled.

BELLEVILLE, Richland County, Ohio.—BONDS DEFEATED.—According to reports, the question of issuing \$10,000 municipal electric-light-plant bonds failed to carry at the recent election.

light-plant bonds failed to carry at the recent election.

BELLEVILLE TOWNSHIP (P.O. Belleville), St. Clair County, Illa-BELLEVILLE TOWNSHIP (P.O. Belleville), St. Clair County, Illa-BOND SALE.—On Feb. 23 the \$210,000 5% 8½-year (aver.) schoolonds (V. 100, p. 654) were awarded to the Belleville Savs. Bank of Belleville at 103.10—a basis of about 4.557%. The other bidders were: Belleville Bank & Trust Co., Belleville \$216,037,91 Devitt, Tremble & Co., Chicago 216,037,91 Devitt, Tremble & Co., Chicago 215,915,70 Merchants' Loan & Trust Co., Chicago 215,915,400 00 Yard, Otis & Taylor, Chicago 215,400 00 G. H. Walker & Co., St. Louis 215,271 00 G. H. Walker & Co., St. Louis 215,250 00 Smith, Moore & Co., St. Louis 215,061 00 Continental & Commercial Trust & Savings Bank, Chicago 25,019 00 Bolger, Mosser & Willaman, Chicago 214,746 00 Mississippi Valley Trust Co., St. Louis 213,613 00 John Nuveen & Co., Chicago 213,286 00 BENICIA, Solano County, Calif.—BOND OFFERING.—Proposals

John Nuveen & Co., Chicago

BENICIA, Solano County, Calif.—BOND OFFERING.—Proposals will be received until 8 p. m. March 9 by the Trustees, it is stated, for the \$10,000 5% highway bonds voted recently (V. 99, p. 1472).

BENICIA SCHOOL DISTRICT, Solano County, Calif.—BOND \$ALE.—The \$18,000 5% improvement bonds (V. 99, p. 1239) were awarded recently, it is stated, to the State Board of Control.

BENTON COUNTY SCHOOL DISTRICT NO. 34, Wash.—BOND SALE.—The \$1,400 1-10-year (opt.) school-building bonds offered on April 30 (V. 98, p. 1259) were awarded to the State of Washington on Oct. 22 at par for 5\(\frac{1}{2}\)s. Denom. \$500. Date Jan. 2 1915. Int. ann. in January.

in January.

BERLIN RURAL SCHOOL DISTRICT (P. O. Berlin Center), Mahoning County, Ohio.—BOND OFFERING.—Proposals will be received until 7:30 p. m. March 1 by Stanley Rakestraw, Clerk Bd. of Ed., for \$22,000 5½% school bonds. Denom. \$500. Date March 1 1915. Int. A. O. at office of Clerk-Treas. of Dist. Due \$1,000 each six months from April 1 1916 to Oct. 1 1926 incl. Cert. check for \$500, payable to above Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Bids must be unconditional.

BERLIN TOWNSHIP (P. O. Berlin Heights), Eric County, Ohio.—BOND SALE.—On Feb. 20 the \$30,000 5% 5½-year (ser.) road improvement bonds (V. 100, p. 570) were awarded to Hoehler, Cummings & Prudden of Tol. for \$30,017 50 (100.058) and int.—a basis of about 4.988%.

BIBE COUNTY (P. O. Macon), Ga.—BOND ELECTION PROPOSED.

—According to local papers, this county proposes to hold an election to vote on the question of issuing \$300,000 school-building bonds.

BLACKFORD COUNTY (P. O. Hartford City), Ind.—BONDS AUTHORIZED.—According to reports the County Commissioners on Feb. 16 authorized the issuance of \$7,800 5% Salamonie dredge bonds. Denom. \$780. Due \$780 each six months from May 15 1916 to Nov. 15 1925 inclusive.

BLACKVILLE, Barnwell County, So. Caro.—BOND OFFERDANG

BLACKVILLE, Barnwell County, So. Caro.—BOND OFFERING.—
Dispatches state that J. M. Farrell, Chairman of the P. S. Comm., will
receive scaled bids until April 1 for \$14,000 semi-annual 20-49-yr. (opt.)
improvement bonds.

BLOOM TOWNSHIP SCHOOL DISTRICT (P. O. Bloomdale),
Wood County, Ohio.—BOND ELECTION.—An election will be held
March 2, it is stated, to vote on the proposition to issue \$60,000 school
bonds.

BLOOMFIELD, Knex County, Neb.—BONDS PROPOSED.—This city is contemplating the issuance of about \$8,000 bonds for the erection of a new city-hall. These bonds are to take the place of the \$10,000 issue refused by the Citizens' State Bank of Bloomfield (V. 100, p. 324).

BLOUNT COUNTY (P. O. Maryville), Tenn.—BONDS VOTED.—The proposition to issue the \$300,000 5% pike-construction bonds (V. 100, p. 571) carried, it is stated, by a vote of 2,548 to 291 at the election held Feb. 13.

BOONE COUNTY (P. O. Burlington), Ky.—BONDS DEFEATED.— The question of issuing the \$75,000 road and bridge construction bonds (V. 99, p. 1314) failed to carry at the election held Nov. 3 by a vote of 711 "for" to 707 "against," as a two-thirds majority was necessary to

authorize.

BRAZOS COUNTY (P. O. Bryan), Texas.—BONDS DEFEATED.—
It is stated that the question of issuing the \$600.000 road bonds (V. 99, p. 1693) was defeated at the election held Dec. 30.

BOND ELECTION.—Reports state that an election will be held on March 3 to decide whether or not \$60,000 road bonds shall be issued in Millican Precinct.

At the same election (March 3) the proposition to issue \$490,000 Cottonwood, Bryan, College and Wellborn Justice Precinct road bonds will also be submitted to a vote.

BREVARD COUNTY (P. O. Titusville), Fla.—BOND ELECTION PROPOSED.—Reports state that an election will be called in Road Dist. No. 3 to vote on the proposition to issue \$150,000 road-improvement bonds. BROADWATER COUNTY SCHOOL PISTRICT NO. 29 (P. O. Lombard), Mont.—BOND SALE.—An issue of \$1,000 6% building bonds was awarded on Jan. 12 to the State Board of Land Commissioners at par. Denom. \$100. Date Jan. 12 1915. Int. ann. in Jan. Due Jan. 12 1925, subject to call any time.

BROKEN BOW, Custer County, Neb.—BONDS DEFEATED.—The question of issuing the \$17,000 5% 5-20-year (opt.) sewerage bonds (V. 100, p. 491) failed to carry at the election held Feb. 9.

BROWN COUNTY (P. O. New Ulm), Minn.—BONDS AUTHORIZED.—Reports state that the County Board on Feb. 10 authorized the issuance of \$23,000 judicial ditch No. 5 and \$55,000 highway bonds.

BROWNWOOD, Brown County, Tex.—BOND ELECTION.—An

BROWNWOOD, Brown County, Tex.—BOND ELECTION.—An election will be held March 23, reports state, to vote on the questions of issuing \$8,000 septic-tank and crematory-construction and \$7,000 school-building bonds.

ssing \$8,000 septic-tank and crematory-construction and \$7,000 school-building bonds.

BRUNSWICK TOWNSHIP (P. O. Brunswick), Medina County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. March 8 by A. F. Root, Twp. Clerk, for \$44,000 5% coupon road-improvement bonds, series "E". Denom. \$500. Date March 15 1915. Int. M. & S. at Old Phoenix Nat. Bank, Medina. Due \$500 March 15 1917; \$500 each six months from Sept. 15 1917 to March 15 1936 incl.; \$1,500 on Sept. 15 1936 and March 15 1937 and \$2,500 Sept. 15 1937. Cert. check for 2% of bonds bid for, payable to Twp. Treas., required. Bonds to be delivered and paid for within 10 days from tine of award. Purchaser to pay accrued interest. Bidders, as a part of their bid, are required to prepare and furnish free of charge, the blanks on which bonds are to be executed.

BUFFALO, N. Y.—BOND SALES.—During the month of January the following five issues of 4% bonds aggregating \$40,101 56 were purchased at par by the City Compt. for the various sinking funds:

\$3,000 00 dept. of law bonds. Date Jan. 1 1915. Due July 1 1915.

5,000 00 refunding water bonds. Date Jan. 1 1915. Due Jan. 1 1916.

2,500 00 crefunding water bonds. Date Jan. 1 5 1915. Due Jan. 1 1916.

BUFFALO, Harper County, Okla,—BONDS NOT YET ISSUED,—We are advised by the Town Clerk that: the \$50 000 water-works and rail.

BUFFALO, Harper County, Okla,—BONDS NOT YET ISSUED. We are advised by the Town Clerk that the \$50,000 water-works and road bonds voted last March (V. 99, p. 1393) have not yet been issued.

BUFFALO CENTER, Winnebago County, Iowa.—BONDS VOTED.

The questions of issuing \$10,000 municipal-electric-light-plant and \$7,000 water-works-ext. bonds carried, it is stated, at an election held Feb. 16.

The vote was 216 to 13 and 218 to 11, respectively.

BURRTON, Harvey County, Kan.—BOND SALE.—T water-works-system bonds voted Jan. 5 (V. 100, p. 324) have be

BUTLER COUNTY (P. O. Hamilton), Ohio.—BOND SALE.—On Feb. 20 the \$175,000 4½% 17½-year (aver.) flood-emergency bonds, series 3 (V. 100, p. 491) were awarded, it is stated, to J. C. Mayer & Co. and Davies-Bertram Co. of Cincinnati on their joint bid of 100.53 and int.—a_basis of about 4.467%.

CALDWELL COUNTY (P. O. Princeton), Ky.—BOND ELECTION.—An election will, according to newspaper dispatches, be held April 3 to submit to the voters the question of issuing road-construction bonds.

CALIFORNIA.—BOND OFFERING.—Friend W. Richardson, State Treasurer, will sell at public fauction at 2 p. m. March 16 at Sacramento, reports state, \$1,000,000 4% State highway bonds. Denom. \$1,000.

CAMDEN, Benton County, Tenn.—BOND ELECTION PROPOSED.—Reports state that an election will be called to vote on the question of issuing \$20,000 high-school-building bonds. These bonds, if authorized, will take the place of the issue sold on Oct. 21 (V. 99, p. 1314), but subsequently refused on account of the election notice not having appeared a full 30 days previous to the election.

CAMPBELL SCHOOL DISTRICT (P. O. Campbell). Franklin

CAMPBELL SCHOOL DISTRICT (P. O. Campbell), Franklin County, Neb.—BOND SALE.—The \$16,000 5% 5-15 year (opt.) building bonds (V. 99, p. 1924) were awarded on Jan. 1 to H. C. Speer & Sons Co. of Chicago for \$15.650—equal to 97.812. Denom. \$1,000. Date Jan. 1 1915. Int. ann. in Jan.

CANTON SCHOOL DISTRICT (P. O. Canton), Stark County, Ohio.—BOND ELECTION.—An election will be held March 2 to vote on the proposition to issue \$250,000 school bonds, it is stated.

CANTON SCHOOL DISTRICT (P. O. Canton), Lincoln County, So. Dak.—BOND ELECTION PROPOSED.—An election will probably be held the latter part of March to vote on the question of issuing about \$6,500 high-school-building bonds.

CAPE MAY, Cape May County, N. J.—BOND OFFERING.—Bids will be received until 8 p. m. March 1 by John W. Mecray, Chairman of Finance Committee, for \$86,000 5% 30-year coupon and reg. improvement bonds. Denom. \$500. Date Mar. 1 1915. Int. M. & 8. at office of City Treas. Cert. check for 1% of purchase price, payable to S. B. Wilson, City Treas., required. These bonds are exempt from city taxes. Bonded debt (excl. of this issue), \$695,500. Floating debt, \$55,000. Assessed valuation, \$6.454,244.

CARBON COUNTY (P. O. Price), Utah.—BOND ELECTION PRO-POSED.—Reports state that an election will be called to vote on the ques-tion of issuing \$65,000 5% refunding bonds.

CARBONDALE SCHOOL DISTRICT (P. O. Carbondale), Lackawanna County, Pa.—BONDS PROPOSED.—Local newspaper dispatches state that this district is contemplating the issuance of \$150,000 high-school-construction bonds.

CARPIO, Ward County, No. Dak.— $BONDS\ PROPOSED.$ —Reports state that this village proposes to issue bonds to erect a municipal-light plant. state that this village proposes to issue bonds to erect a municipal-light plant.

CARUTHERS UNION HIGH SCHOOL DISTRICT, Fresno County,
Calif.—BOND OFFERING.—Additional details are at hand relative to the
offering on March 3 of the \$30,000 5% gold coupon building bonds (V. 100,
p. 655). Proposals for these bonds will be received until 2 p. m. on that
day by D. M. Barnwell, Clerk Bd. of Co. Supers. (P. O. Fresno). Auth.
Art. 14, Chap. 3, Pol. Code of Calif. Denom. \$1,000. Date Feb. 1 1915.
Int. ann. in Feb. at the Co. Treas. office. Due \$3,000 yearly from 1920
to 1929 incl. These bonds are tax exempt. Cert. check for 5% of bid,
payable to the Chairman Bd. of Supers. Assessed val. equalized 1914
\$788,115.

payable to the Chairman Bd. of Supers. Assessed val. equalized 1914 \$788,115.

CARUTHERSVILLE, Pemiscot County, Mo.—BOND SALE.—On Feb. 22 the two issues of 5% bonds, aggregating \$62,000 (V. 100, p. 571) were awarded to the Harris Trust & Sav. Bank of Chicago for \$62,640 (101.032) and int. Purchaser to furnish blank bonds:
Smith, Moore & Co., St. L.\$62,477 40 [Miss. Val. Tr. Co., St. L.__\$61,850 John Nuveen & Co., Chic. 62,427 50 [A.G. Edwards & Sons, St. L. 61,725 Mercantile Tr.Co., St.L._ 62,196 50 [Wm.R.Compton Co., St. L._ 61,389 CASS COUNTY (P. O. Logansport), Ind.—BOND SALE.—On Feb. 23 the \$13,760 4½% 6-year (aver.) road bonds (V. 100, p. 571) were awarded to the State Savings & Trust Co. of Indianapolis at par and int. The Fletcher-American Nat. Bank of Indianapolis also bid par and int. CASS COUNTY (P. O. Walker), Minn.—CONTRACT FOR SALE OF BONDS RESCINDED.—The Board of County Commissioners reently resolved to rescind and cnacel its previous resolution appointing G. A. Elder of Duluth agent of the county to negotiate the sale of \$60,000 Rural Highway No. 45 bonds. Edwin R. Cooper & Co. of Duluth have offered to purchase the bonds referred to on terms which the board considers better than those offered by Mr. Elder.—V. 100, p. 571.

BOND OFFERINGS.—The Board of Commissioners at the same meeting at which the action mentioned above was taken carried a motion that the matter of selling road bonds in the amount of \$300,000 (more or less) be deferred until April 6 and that the Auditor advertise for bids on same, allowing three weeks published notice.

In the matter of providing funds for County Ditch No. 1, motion was carried that the Auditor advertise for bids on these bonds, amounting to \$5,280, to be sold on March 2.

CEDAR RAPIDS, Linn County, Iowa.—BOND ELECTION PRO-POSED.—Local papers state that an election will be called at an early

\$5,280, to be sold on March 2.

CEDAR RAPIDS, Linn County, Iowa.—BOND ELECTION PROPOSED.—Local papers state that an election will be called at an early
date to vote on the question of issuing \$60,000 storm-water-sewer bonds.

CHAGRIN FALLS TOWNSHIP (P. O. Chagrin Falls), Cuyahoga
County, Ohio.—BOND OFFERING.—Proposals will be received until
6:30 p. m. Mar. 20 by F. A. Williams, Twp. Clerk, for \$6,000 5% coup.
highway-impt. bonds. Denom. \$500. Date Mar. 1 1915. Int. A. & O.
at Chagrin Falls Banking Co., Chagrin Falls. Due \$500 each six months
from Oct. 1 1916 to April 1 1922 incl. An unconditional cert. check on a
bank other than the one making the bid, for 10% of bonds bid for, payable
to Twp. Treas., required. Bonds to be delivered and paid for within 10
days from time of award. Purchaser to pay accrued interest.

CHAPMAN. Dickinson County. Kan.—BOND ELECTION—Ac-

CHAPMAN, Dickinson County, Kan.—BOND ELECTION.—According to reports, this city proposes to hold an election to vote on the issuance of bonds for a municipal-light plant.

CHARTER OAK, Crawford County, Iowa.—BONDS NOT SOLD.—No sale has been made of the \$16,000 5% electric-light bonds offered last month (V. 100, p. 325). Bids will be received at any time for these bonds by P. F. Flene, Town Treasurer.

CHARTENORTH PARK SCHOOL DISTRICT. Let Appelle County.

CHATSWORTH PARK SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—On Feb. 15 the \$34,000 6% 1-34-year (ser.) site-purchase, construction and equipment bonds (V. 100, p. 571) were awarded, it is stated, to Blyth, Witter & Co. of San Francisco.

CHELSEA, Suffolk County, Mass.—TEMPORARY LOAN.—On Feb. 19 a tax-free loan of \$200,000 dated Feb. 23 1914, maturing in one year and issued in anticipation of taxes, was negotiated with C. D. Parker & Co. of Boston at 3.48% discount, plus 10 cents premium. Other bidders were:

Discount.

Blake Bros. & Co., Boston.

Farmers' Loan & Trust Co., New York.

CHILLICOTHE, Ross County, Ohio.—BOND SALE.—On Feb. 9
the following 5% bonds were awarded to Walter W. Boulger of Chillicothe
at a total premium of \$80:
\$2,540 general flood bonds. Denom. \$254. Date Mar. 2 1914. Due
Mar. 2 1934.

5.905 sidewalk, paving and sewer bonds. Denom. (58) \$100, (1) \$105.
Date Mar. 15 1915. Due Mar. 15 1925.

580 Hickory St. sidewalk No. 2 bonds. Denom. \$58. Date Aug. 15
1913. Due Aug. 15 1923, optional one bond each year.
Int. semi-ann. at office of City Treas. Duplicate assess., \$16,699,225;
actual (est.), \$20,000,000.

CHILLICOTHE, Livingston County, Mo.—BOND, OFFERING.—

actual (est.), \$20,000,000.

CHILLICOTHE, Livingston County, Mo.—BOND OFFERING.—
Proposals will be received until 8 p. m. March 8 by W. L. Wanamaker,
City Clerk, for the \$135,000 5% water-works-plant-purchase and impt.
bonds. Auth. Art. 11, Chap. 84, Rev. Stat., 1909, also vote of 959 to 104
at the election held Feb. 15 (V. 100, p. 571). Denom. \$1,000. Date
March 1 1915. Int. M. & S. at some bank in St. Louis, Chicago or Kansas
City, Mo., to be determined by purchaser. Due \$25,000 March 1 1920;
\$7,000 yearly March 1 from 1921 to 1930 incl.; \$8,000 yearly March 1 from
1931 to 1935 incl. Cert. check for \$1,000; payable to the City Treas.,
required. Purchaser to pay accrued interest. Total bonded debt, including this issue, \$192,500. Assess. val. 1913, \$1,987,466. Est. real val.,
\$5,419,410.

CHILLICOTHE SCHOOL DISTRICT (P. O. Chillicothe), Ross County, Ohio.—BONDS TO BE ISSUED SHGRTLY.—We are advised that this district will issue about April 1 the \$60,000 bldg. bonds voted Dec. 8 (V. 99, p. 1766).

CHIMNEY ROCK IRRIGATION DISTRICT (P. O. Chimney Rock), Morrill County, Neb.—BONDS NOT SOLD.—The \$83,000 6% coupon

irrigation-system improvement bonds offered on July 7 (V. 99, p. 64) hav

irrigation-system improvement bonds offered on July 7 (V. 99, p. 64) hav not yet been sold.

CINCINNATI, Ohio.—BOND SALE.—\$90,0004% 40-51-yr. (opt.) coupmunicipal bonds for terminal facilities and permanent betterments for the line of the Cincinnati Sou. Ry. (V. 100, p. 325) were awarded to the Citizens' Nat. Bank of Cincinnati at par on Feb. 23. Harris, Forbes & Co. of N. Y. bid 94.583.

BONDS AUTHORIZED.—An ordinance was passed by the City Council on Jan. 26 providing for the issuance of \$165,000 4½% 40-yr. viaduct-constr. bonds. Denom. \$100 or multiples thereof. Date Feb. 15 1915. The City Council passed ordinances on Feb. 2 providing for the issuance of the following 4½% bonds:
\$50,000 house of refuge impt. bonds. Date Mar. 1 1915. Due in 20 yrs. 33,500 Madison road-impt. (assess.) bonds. Date Feb. 15 1915. Due in 10 annual installments.

50,000 fire-dept. impt. bonds. Date Mar. 1 1915. Due in 20 yrs. Denom. \$100 or multiples thereof. Int. semi-ann.

CITRUS UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—Reports state that the \$8,000 6% school bonds offered on July 27 (V. 99, p. 283) have been awarded to E. H. Rollins & Sons of San Francisco.

CLAY COUNTY (P. O. Green Cove Springs), Fla.—BONDS NOT

CLAY COUNTY (P. O. Green Cove Springs), Fla.—BONDS NOT YET SOLD.—No sale was made up to Jan. 23 of the \$150,000 5\\ % \text{40-year} Special Road and Bridge Dist. No. 1 bonds offered without success on Aug. 3 (V. 99, p. 621).

(V. 99, p. 621).

CLEBURNE, Johnson County, Tex.—BOND ELECTION.—The election to vote on the questions of issuing the \$180,000 sewerage-system, and \$130,000 school-building bonds (V. 100, p. 325) will be held March 6.

and \$130.000 school-building bonds (V. 100, p. 325) will be held March 6.

CLINTON, Worcester County, Mass.—NO BONDS PROPOSED.—
The Town Treas. advises us that the reports that stated that this town is contemplating the issuance of \$15,000 Fyfe-property-purchase bonds in the denomination of \$1,000 (V. 100, p. 325) are erroneous.

COLO SCHOOL DISTRICT (P. O. Colo), Story County, Iowa.—
BONDS VOTED.—It is reported that the question of issuing \$33,000 site-purchase and building bonds carried at the election held Feb. 18. The vote was 173 to 80.

CLOQUET, Carlton County, Minn.—BOND ELECTION.—The election to vote on the question of issuing the \$12,000 5% fire-hall-erection bonds (V. 99, p. 1924) will be held Mar. 8. Int. Jan. 1 and July 1. Due \$3,000 yrly. July 1 from 1916 to 1919 incl.

COLUMBIA, So. Caro.—BOND ELECTION PROPOSED.—Local papers state that an election will be called to submit to the voters the question of issuing \$250,000 high-school-bldg. bonds.

COLUMBIA HEIGHTS SCHOOL DISTRICT, Anoka County, Minn.—BONDS VOTED.—Newspapers state that this district on Feb. 16 voted 67 to 43 in favor of the issuance of \$17,000 building bonds.

COLUMBUS, Lowndes County, Miss.—BOND ELECTION PROPOSED.—According to reports, the question of issuing \$50,000 high-school-building and auditorium-erection bonds will probably be submitted to a vote.

CONNELLSVILLE, Fayette County, Pa.—BOND SALE.—On Feb. 19

vote. CONNELLSVILLE, Fayette County, Pa.—BOND SALE.—On Feb. 19
the two issues of 4½% 14-yr. (aver.) gold reg. coupon bonds aggregating \$100,000 (V. 100, p. 415) were awarded to Montgomery, Clothier & Tyler of Phila. at 102.273 and int.—a basis of about 4.282%. Other bidders were: Graham & Co., Phila.—\$101,760 | A. B. Leach & Co., Phila.—\$101,570 | Mellon Nat. Bank, Pittsb._\$101,570 | Mellon Nat. Bank, Pittsb._\$101,075 | Loeb, Philadelphia.——101,601 | Harris, Forbes & Co., N.Y. 101,582 | Pittsburgh Pittsburgh 100,995 | CONVERSE COUNTY (P. O. Douglas), Wyo.—BOND OFFERING.—Proposals will be received until 3 p. m. April 6 by John C. Amspoker, County Clerk, for \$40,000 5½% 10-20-year (opt.) coupon court-house-building and jail-building and equipment bonds. Denom. \$500. Date April 1 1915. Int. A. & O. at the Co. Treas. office. Cert. check for \$250 required. required.

The official notice of this bond offering will be found among the advertise-ments elsewhere in this Department.

CORDELE, Crisp County, Ga.—BOND ELECTION PROPOSED.—It is reported that there is talk of calling an election within a few months for the purpose of voting bonds to purchase the plant of the Cordele Electric Co. or erect a municipal light and power plant.

COTTAGE GROVE, Lane County, Ore.—BOND SALE.—On Feb. 8 \$13,498 27 6% 1-10-year (opt.) street-improvement bonds were awarded to a contractor at par. There were no other bidders. Denom. \$500. Date Nov. 7 1914. Int. M. & N.

Date Nov. 7 1914. Int. M. & N.

DANVILLE, Vermilion County, Ills.—BOND OFFERING.—Bids will be received until 7:30 p. m. Mar. 2 by J. Torrance, City Clerk, for the \$80,000 5% bridge bonds authorized by the City Council on Sept. 15 1914 (V. 99, p. 1473). Denom. \$1,000. Date Jan. 1 1915. Int. J. & J. Due yearly on Jan. 1 as follows: \$1,000 1916 to 1918 incl., \$2,000 1919 to 1922 incl., \$3,000 1923 to 1925, \$4,000 1926 and 1927, \$5,000 1919 to 1928, \$6,000 1930 and 1931, \$7,000 1932 and 1933 and \$8,000 in 1934 and 1935. Cert. check for 5% of bid required. Bids must be unconditional. Bonds to be delivered and paid for within 10 days from date of award. The legality of the proceedings and this issue has been approved by Wood & Oakley of Chicago.

DARBY SCHOOL DISTRICT (P. O. Darby), Delaware County, Pa.—CORRECTION.—In reporting the bids received on Feb. 17 for the \$35,000 1949 and 1949 % building bonds the sale of which was reported in last week's "Chronicle", page 655, the Secretary of the Board of Education advised us that a bid of 101.575 was submitted by Martin & Turner of Philadelphia. We now learn that this was a joint bid submitted by the firms of Martin & Co. and Harper & Turner, both of Philadelphia.

DARLINGTON SCHOOL DISTRICT (P. O. Darlington), Darlington County, So. Caro.—BONDS VOTED.—It is reported that the election held Jan. 26 resulted in a vote of 36 to 6 in favor of the question of issuing bonds for building a new school house.

DAWSON COUNTY SCHOOL DISTRICT NO. 125, Mont.—BOND

DAWSON COUNTY SCHOOL DISTRICT NO. 125, Mont.—BOND OFFERING.—At 2 p. m. March 25 the Trustees will sell at the office of the County Superintendent of Schools at Glendive \$1,250 5-10-year (opt.) site and building bonds at not exceeding 6% interest.

DECATUR, De Kalb County, Ga.—BOND ELECTION.—An election will be held March 20, it is stated, to vote on the question of issuing \$25,000 school-building and equipment \$7,000 water-works-system-ext. and \$18,000 sewerage-system-ext. bonds.

DECATUR, Wise County, Tex.—BOND ELECTION PROPOSED.—
Reports state that there is talk of calling an election to vote on the question of issuing \$7,000 refunding and street bonds.

DE KALB SCHOOL DISTRICT (P. O. De Kalb), De Kalb County, III.—BOND ELECTION PROPOSED.—According to reports, this district is contemplating calling an election to vote on the question of issuing \$125,000 playground bonds.

\$125,000 playground bonds.

DELAWARE COUNTY (P. O. Muncie), Ind.—BOND SALE.—On Feb. 20 the \$45,000 4\forall % 10-yr. (aver.) court-house, poor-asylum and Children's Home bonds (V. 100, p. 244) were awarded, it is stated, to the Meyer-Kiser Bank of Indianapolis at 103.75—a basis of about 4.04%.

We learn that on Feb. 23 the five issues of 4\forall % 6-year (aver.) highway-improvement bonds, aggregating \$29,960 (V. 100, p. 655) were awarded to Merchants' Nat. Bank of Muncie for \$29,991 41 (100.104) and int.—a basis of about 4.48%.

DENTON, Denton County, Tex.—VOTE.—The vote cast at the election held Feb. 2, which resulted in favor of the issuance of \$112,000 5% 10-40-yr. (opt.) bonds (V. 100, p. 655), was as follows:

Amount. Purpose.

Against.

DONA ANA COUNTY SCHOOL DISTRICT NO. 13, N. Mex.— BOND SALE.—On Feb. 1 \$12,000 $5\frac{1}{2}$ % building bonds were awarded to Keeler Bros. of Denver at par.

Keeler Bros. of Denver at par.

DOUGLAS COUNTY (P. O. Lawrence), Kans.—BOND SALE.—
An issue of \$26,000 5% 3-year refunding bonds, dated Jan. 1 1915, was purchased by the State of Kansas during January at par.

DOUGLAS COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Alexandria), Minn.—BONDS VOTED.—By a vote of 467 to 379 the question of issuing \$3,000 school-ground-purchase bonds carried at an election held Jan. 27. The rate is reported as 438 to 414.

DUBLIN, Laurens County, Ga.—BOND ELECTION PROPOSED.—According to reports, an election will be held to vote on the question of issuing \$75,000 bonds for building a cold-storage-meat-curing plant, street improvements, building a garbage-disposal plant, school houses and for other purposes.

DUBLIN, Pulaski County, Va.—BONDS NOT SOLD.—No sale was made of the \$5,000 6% 15-30-year (opt.) coupon water-system and street-improvement bonds offered on Feb. 20. Denom. \$500. Date Jan. 22 1915. Int. March 1 and Sept. 1. Bonded debt \$15,000. No floating debt. Assessed val. \$190,000.

DUYAL COUNTY (P. O. Jacksonville), Fla.—BOND ELECTION PROPOSED.—According to local papers, the Bd. of Co. Commrs. on Feb. 12 passed a resolution providing for an election some time in March to vote on the question of issuing 5% bonds to pay the outstanding indebtedness of the county and to construct roads and bridges.

the county and to construct roads and bridges.

DUVAL COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1, Fia.—BOND ELECTION PROPOSED.—Reports state that a petition is being circulated in this district calling for an election to vote on the question of issuing \$1,000.000 school bldg. and school grounds impt. bonds.

EAGLE TOWNSHIP, Brown County, Ohio.—BONDS DEFEATED.—Local newspaper reports state that the proposition to issue \$15,000 school bonds failed to carry at the election held Jan. 19.

EASTON, Northampton County, Pa.—BONDS PROPOSED.—An ordinance has been introduced in the City Council providing for the issuance of \$100,000 4% 20-yr. coup. street-impt., sewer, park, fire-dept. and playground bonds. Denom. \$100 and \$500. Date July 1 1915. Int. J. & J. at office of City Treasurer.

EDGAR Clay County, Nab.—BOND ELECTION.—Reports state that

EDGAR, Clay County, Neb.—BOND ELECTION.—Reports state that a election will be held March 4 to decide whether or not this city shall sue \$13.500 municipal electric-light-plant and equipment bonds.

EDGEWOOD, Allegheny County, Pa.—BOND OFFERING.—Bids ill be opened at 8 p. m. March 8 by W. H. Garrett, Borough Secretary? O. Swissvale), for \$30,000 4½% 25-yr. (aver.) tax-free bonds. Int. ml-ann. Cert. check for \$300, payable to "Borough of Edgewood,"

ELGIN, Kane County, Ill.—BOND ELECTION PROPOSED.—According to reports, the question of issuing \$125,000 light-plant bonds will be submitted to the voters at general city election. Denom. (500) \$100, (150) \$500. Date Aug. 1 1915. Due part yearly beginning in 1919.

ELIDA SCHOOL DISTRICT (P. O. Elida), Allen County, Ohio.—BOND SALE.—According to reports, this district on Feb. 8 awarded the \$10.000 5\%7 school bonds (V. 100, p. 416) to the Hanchett Bond Co. of Chicago at 102.77.

ELK TOWNSHIP SCHOOL DISTRICT (P. O. Alta), Buena Vista County, Iowa.—BONDS NOT YET SOLD.—No sale has yet been made of the \$10,000 5% reg. tax-free building bonds offered without success in October (V. 99. p. 1160).

BOND ELECTION PROPOSED.—The Sec. Bd. of Ed. advises us that an election will be held some time in March to vote on the question of issuing bonds.

ELLWOOD CITY, Lawrence County, Pa.—BONDS NOT YET AUTHORIZED.—We are advised that the ordinance providing for the issuance of the \$5,000 bonds (V. 100, p. 325) has not yet been passed by the Boro. Council.

the Boro. Council.

EL PASO, El Paso County, Tex.—BONDS AUTHORIZED.—On Jan. 7 an ordinance was passed, it is stated, providing for the issuance of \$34.250 East El Paso Improvement District bonds.

ENDICOTT, Broome County, N. Y.—BOND SALE.—On Feb. 16 the \$20,000 5% 10½-year (aver.) coupon paving (village's portion) bonds (V. 100, p. 572) were awarded to Geo. B. Gibbons & Co. of N. Y. at 102.51 and int.—a basis of about 4.69%. Other bidders were:
First National Bank, Lestershire, 102.50.
Isaac W. Sherrill Co., Poughkeepsle, 102.46.
Harris. Forbes & Co., New York, 102.332.

EVANSTON, Cook County, Ills.—BOND ELECTION.—Reports state that this city is considering submitting to the voters at the spring election the proposition to issue \$15,000 water-works-improvement bonds.

BONDS PROPOSED.—A local newspaper states that this city is contemplating the issuance of \$50,000 coupon retaining-wall-construction bonds.

FALLS COUNTY (P. O. Marlin), Tex.—BOND ELECTION PRO-POSED.—Reports state that a petition is being circulated in Precinct No. 1 to ask the Commissioner's Court to call an election to vote on the issuance of \$500,000 good-road bonds.

of \$500.000 good-road bonds.

FAYETTE COUNTY (P. O. Connersville), Ind.—BOND SALE.—
On Feb. 20 the \$5.500 4½% 6-year (aver.) highway-impt. bonds (V. 100, p. 572) were awarded, reports state, to the Farmers' & Merchants' Trust Co. of Connersville for \$5.508—equal to 100.145, a basis of about 4.472%.

FERGUS FALLS, Ottertail County, Minn.—BONDS DEFEATED.—
The question of issuing \$10.000 bonds for running expenses failed to carry at the election held Jan. 19, the vote being 388 "for" to 366 "against," a two-thirds majority being necessary to carry.

FERRY COUNTY SCHOOL DISTRICT NO. 1, Wash.—BOND OF-FERING.—Proposals will be received until Feb. 27 by M. M. Stark, Co-Treas., it is stated, for \$36,000 20-year school bonds. Int. (rate not to exceed 6%). payable semi-annual.

FLINT, Genesee County, Mich.—BONDS VOTED.—The questions of issuing the sewer and subway bonds (V. 100, p. 572) carried at the election held Feb. 17 by a vote of 908 to 444 and 806 to 545 respectively.

FLORENCE TOWNSHIP (P. O. Sandusky), Eric County, Ohio.— BOND ELECTION PROPOSED. —Reports state that an election will probably be held March 9 to vote on the question of issuing \$30,000 road-improvement bonds.

FLOYDADA, Floyd County, Tex.—BONDS NOT YET SOLD.—No sale has yet been made of the \$20,000 5% 15-40-year (opt.) coupon waterworks-construction bonds offered without success on Sept. 24. (V. 99.

FORT DODGE SCHOOL DISTRICT (P. O. Fort Dodge), Webster March 8.

County, Iowa.—BOND ELECTION.—A vote will be taken on it is reported, on the question of issuing \$150,000 building bonds. FORT MADISON INDEPENDENT SCHOOL DISTRICT (P. O. For t Madison), Lee County, Iowa.—BOND ELECTION.—An election will be held March 8 to decide whether or not this district shall issue \$38,000 high-school-building-improvement bonds.

FORT MEADE SUB SCHOOL DISTRICT (P. O. Fort Meade), Polk County, Fla.—BOND ELECTION PROPOSED.—A petition is being circulated, it is reported, calling for an election to vote on the question of issuing \$25,000 funding and high-school-building bonds.

FORT PAYNE, De Kalb County, Ala.—BONDS NOT YET SOLD.— We are advised by the Mayor under date of Jan. 8 that the \$10.000 5% 20-year school bonds offered without success on July 1 (V. 99, p. 361) have not yet been sold. The issue will probably be re-offered during the coming or fall.

FREEPORT, Harrison County, Ohio.—BOND OFFERING.—Prosals will be received until 12 m. March 20 by Chas. Linard, Vil. Clea

for \$1,000 6% 1-4-year (ser.) public-hall-construction bonds. Auth. Sec. 3939 Gen. Code. Denom. \$250. Date March 23 1915. Int. ann. Purchaser to pay accrued interest.

FRESNO COUNTY (P. O. Fresno), Calif.—BOND ELECTION PRO-POSED.—According to reports the proposition to issue \$2,000,000 or \$3,000,000 road bonds will be submitted to the voters this spring.

FULTON COUNTY (P. O. Rochester), Ind.—BOND SALE.—On Feb. 15 the two issues of 4½% coupon highway-improvement bonds, aggregating \$54,800 (V. 100, p. 572) were awarded to Breed, Elliott & Harrison of Indianapolis for \$54,815 (100.027) and int. Other bidders were:

Marrison of Indianapoils for \$54,815 (100.027) and int. Other bidders were:

Omar B. Smith, Rochester, \$54,803 and interest.

Indiana Bank & Trust Co., Rochester, \$54,800 and interest.

FULTON COUNTY SCHOOL DISTRICT (P. O. Lewistown), Ills.—

BOND OFFERING.—Proposals will be received until 1 p. m. Mar. 8 by

E. C. Miles, Clerk Bd. of Ed., for \$28,000 5% bldg. impt. bonds. Denom.

\$1,000. Int. M. & N. Due \$1,000 yearly on May 1 from 1918 to 1934 incl. and \$11,000 May 1 1935. Cert. check for \$500, payable to Bd. of Ed., required. Purchaser is to look after printing and furnishing of bonds and the necessary steps and proceedings incidental to their issuing; said bonds to be issued on or before May 1 1915 and to bear date as of that time.

FUQUAY SPRINGS SCHOOL DISTRICT (P. O. Fuquay Springs), Wake County, No. Car.—BOND ELECTION PROPOSED.—A petition is being circulated calling for an election to vote on the question of issuing \$25,000 building bonds, it is stated.

GALT SCHOOL DISTRICT (P. O. Galt), Sacramento County.

GALT SCHOOL DISTRICT (P. O. Galt), Sacramento County, Calif.—BOND ELECTION PROPOSED.—Reports state that the Trustees have taken steps toward calling an election to vote on the question of issuing \$20,000 building bonds.

GALVA, Ida County,, Iowa.—BOND SALE.—The \$5,000 5½% 10-20-year (opt.) coupon water-works-impt. bonds offered in January (V. 100, p. 245) have been sold to the First Nat. Bank of Galva.

GEORGIA.—BOND OFFERING.—Proposals will be received until 12 m. March 15 at the office of the Governor, John M. Slaton, State Capitol, in Atlanta, for \$3,525,000 (coupon with privilege of registration) refunding bonds. See V. 99, p. 1392. Bids are requested at 4, 4¼ and 4½% interest. Bidders submitting separate proposals at either of the above specified rates must do so in separate bids. Denom. \$500, or \$1,000, as purchaser may desire. Date July 1 1915. Int. semi-annually in Atlanta and New York. These bonds are exempt from all taxation in Georgia. Due \$200,000 yearly July 1 from 1935 to 1944, incl., and \$1,525,000 July 1 1945. Cert. check on some bank or trust company for 2% of bonds bid for, acceptable to the Governor, required. The actual bonds cannot be delivered before July 1 1915. The Governor will deliver to purchasers on request interim non-interest bearing certificates exchangeable on and after July 1st 1915 for interest-bearing Georgia State bonds on proper guaranty, acceptable to the Governor, that payment in full of bid will be made on delivery of bonds. The entire property of the State of Georgia, including the Western and Atlantic Railroad, is pledged by the constitution of Georgia as security for payment of the bonded debt of the State, which pledge will be endorsed on each bond.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

GLENDALE, Los Angeles County, Calif.—BONDS AWARDED IN PART.—OPTION TO PURCHASE BALANCE GRANTED.—Wm. R. Staats Co. of Los Angeles has been awarded at par and int. \$75,000 of the \$134,000 (unsold portion of an issue of \$248,000) 5% 6-36-year (ser.) municipal water-plant-purchase bonds (V. 99, p. 1314). The same firm has been granted a 30-day option from Feb. 1 for the purchase of the remaining \$59,000. Denom. \$1,000. Date Sept. 1 1914. Int. M. & S. GLOUSTER SCHOOL DIST. (P. O. Glouster), Athens County, Ohio.—BONDS REFUSED.—NEW ELECTION.—Field, Richads & Co., of Cincinnati have refused to accept the \$25,000 5% coupon taxable building bonds awarded them at 101.6 on Jan. 20 (V. 100, p. 326) because of an alleged defect in the election notice. Another election will be held, it is streed, on March 2.

GOSHEN TOWNSHIP SCHOOL DISTRICT (P. O. New Hampshire), Auglaize County, Ohio.—BOND ELECTION.—An election will be held March 23 to vote on the question of issuing \$8,000 building bonds in subdistrict No. 2.

GRAND RAPIDS, Kent County, Mich.—BOND SALE.—On Feb. 23 the two issues of 4½% 3-year (aver.) tax-free street and sewer bonds, aggregating \$240,000 (V. 100, p. 656), were awarded to the Detroit Trust Co. of Detroit at 100.355 and int.—a basis of about 4½%. Other bidders

were : First Tr.&Sav.Bk.,Chic.\$240,600 00|Harris Tr.&Sav.Bk.,Chic.\$240,357 00 H.T.Holtz & Co., Chic__ 240,453 50|Merrill,Oldham&Co.,Bos. 240,189 60

GRANT COUNTY (P. O. Marion), Ind.—BOND OFFERING.—Bids will be received until 2 p. m. March 2 by Uz McMurtie, Co. Treas., for \$2,560 4½% Wm. T. Ray road bonds in Center Twp. Denom. \$128. Int. M. & N. Due \$128 each six months from May 15 1916 to Nov. 15 1925 inclusive.

GRANVILLE SCHOOL DISTRICT (P. O. Granville), McHenry County, No. Dak.— LOINING VOIED.—By a vote of 158 to 29, the question of issuing \$17,000 building bonds carried, it is stated, at a recent election

GREGG COUNTY (P. O. Longview), Texas.—BOND ELECTION.—A vote will be taken on March 18, it is stated, on the issuance of \$300,000 road bonds.

GREEN BAY, Brown County, Wis.—BOND ELECTION PROPOSED.

—According to local papers, a special election will be held on the day of the spring election to vote on the question of issuing \$60,000 bridge-construction bonds.

GREENE COUNTY (P. O. Xenia), Ohio.—BIDS.—The following are the other bids received on Feb. 18 for the \$70,000 5% 10-year (aver.) funding bonds awarded to the Atlas Nat. Bank of Cincinnati for \$72,890, equal to 104.128, the sale of which was reported in last week's "Chronicle".

GRIMES COUNTY (P. O. Anderson), Texas.—BOND ELECTION.—An election will be held March 3, it is stated, to decide whether or not \$65,000 road bonds shall be issued for Road District No. 5 in Precinct No. 1.

GUILFORD SCHOOL TOWNSHIP (P. O. Plainfield), Hendricks County, Ind.—BOND OFFERING.—Further details are at hand relative to the offering on March 9 of the \$4,000 4½% school bonds (V. 100, p. 656). Bids for these bonds will be received until 2 p. m. on that day by Ralph Swearengin, Twp. Treas. Denom. \$500. Date April 1 1915. Int. M. & S. Due \$500 yearly on March 1 from 1917 to 1924 incl.

GUTHRIE, Logan County, Okla.—BONDS DEFEATED.—The question of issuing the \$50,000 water-works-ext. bonds (V. 100, p. 155) failed to carry, it is stated, at the election held Jan. 14.

HAMDEN, Vinton County, Ohio.—BOND SALE.—It is stated that on Feb. 23 the \$3,000 5½% 17½-year (aver.) electric-light-plant bonds (V. 100, p. 573) were awarded to the Citizens' Bank of Hamden for \$3,065 20 (102.173) and interest.

(V. 100, p. 573) were awarded to the Citizens' Bank of Hamden for \$3,065 20 (102.173) and interest.

HAMLIN COUNTY (P. O. Hayti), So. Dak.—BOND OFFERING.—Proposals will be received until 1 p. m. Mar. 24 by Guy Osborn, Co. Aud., for the \$60,000 5% 15 1-3-year (aver.) coupon court-house and jail-site purchase and construction bonds voted Jan. 26 (V. 100, p. 573). Auth. Secs. 970 to 979 incl., Revised Political Code of South Dakota. Denom. (40) \$1,000. (40) \$500. Date Mar. 24 1915. Int. semi-ann. Due \$10,-000 in 5 and 10 years, \$15,000 in 15 years and \$25,000 in 20 years. Cert. check on any bank in Hamilin County for 5% of bid, payable to the Chairman Bd. of Co. Comm'rs, required. The county has no bonded debt or other indebtedness. Assess. val. 1914, over \$16,790,000.

HAMPTON SCHOOL DISTRICT (P. O. Hampton), Calhoun County, Ark.—BONDS PROPOSED.—According to reports, the School Board proposes to issue bonds to construct a school-building.

HANCOCK COUNTY (P. O. Greenfield), Ind.—BOND SALE.—On Feb. 24 the \$34,200 4½% 6-year (aver.) highway-improvement bonds (V. 100, p. 573) were awarded to the Muncie Trust Co. of Muncie for \$34,223—equal to 100.067—a basis of about 4.488%.

Other bidders were:

Rudolph Kleybolte Co., Chicago, \$34,215.

Fletcher-American Nat. Bank, Indianapolis, \$34,200.

HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND OFFERING.—Proposals will be received until 11 a. m. March 15 by the Bd. of Co. Commissioners, Jean C. Coppeland, Clerk, for nine issues of 5% coupon highway-improvement bonds, aggregating \$99,500. Denom. \$500 and \$1,000. Date May 1 1915. Int. M. & N. at office of Co. Treas. Due part yearly beginning May 1 1916. Cert. check for \$100, payable to Co. Treas. (or cash) required with each issue. Bonds and coupons will be furnished by county.

HARRISON COUNTY (P. O. Marshall), Tex.—BOND SALE.—

HARRISON COUNTY (P. O. Marshall), Tex.—BOND SALE.—According to reports E. H. Rollins & Sons of Chicago have purchased, at 96, \$300,000 Road Dist. No. 1 bonds. A similar issue of bonds was reported sold to Well, Roth & Co. of Cincinnati on May 29 1914. (V. 98, p. 1866).

HARRISON TOWNSHIP SCHOOL DISTRICT (P. O. Urbana), Champaign County, Ohio.—BOND ELECTION.—Reports state that an election will be held March 1 to submit to a vote the question of issuing \$18,500 school bonds.

an election will be need March 1 to submit to a vote the question of issuing \$18,500 school bonds.

HARRISVILLE TOWNSHIP (P. O. Lodi), Medina County, Ohio.—

BOND OFFERING.—Bids will be received until 12 m. March 9 by A. V. Sanford, Twp. Clerk, for \$28,000 5% coupon road-improvement bonds, series "A". Denom. \$500. Date March 15 1915. Int. M. & S. at Exchange Nat. Bank, Lodi. Due \$1,000 each six months from March 15 1916 to March 15 1922, except that \$1,500 is due on Sept. 15 1920 and 1921. \$1,500 each six months from Sept. 15 1922 Mar. 15 1926 incl. and \$2,000 on Sept. 15 1926. Cert. check for 2% of bonds bid for, payable to Twp. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Each bidder as a part of his bid, will be required to prepare and furnish, free of charge, the blanks on which said bonds are to be executed. Official circular states that there is no pending or threatened litigation relative to these bonds. No bonded debt. Assess. val. 1914 \$2,326,795.

HARTFORD SCHOOL DISTRICT, Ohio.—BOND ELECTION.—A Canton, Ohio, newspaper states that an election will be held March 2 to submit to a vote the proposition to issue \$250,000 building bonds.

HASTINGS SCHOOL DISTRICT (P. O. Hastings), Adams County, Neb.—BOND ELECTION PROPOSED.—Reports state that this district will hold an election to vote on the question of issuing \$130,000 bonds for new school buildings.

HAWKINSVILLE SCHOOL DISTRICT (P. O. Hawkinsville), Pulaski County, Ga.—BONDS VOTED.—The question of issuing \$35,000 school-building-improvement bonds carried, it is reported, at the election held Feb. 17.

HAZLETON, Luzerne County, Pa.—BONDS PROPOSED.—According to reports this city is contemplating the issuance of about \$30,000 mprovement bonds.

HENRY COUNTY (P. O. Newcastle), Ind.—BOND SALE.—On Feb. 20 the \$7,800 4½% 6-year (aver.) road-improvement (county's portion) bonds (V. 100, p. 573) were awarded to Thos. B. Millikan, Cashier of the Citizens State Bank of Newcastle, it is reported, at 7,801 (100.012) and int. BONDS PROPOSED.—According to local newspaper reports, this county is contemplating the issuance of \$40,000 hospital bonds.

HILL COUNTY (P. O. Hillsboro), Tex.—BOND ELECTION PRO-POSED.—Reports state that a petition was presented to the Commis-sioners' Court on Feb. 19 asking for an election in Precinct No. 7 to vote on the issuance of 35,000 road-building bonds.

HODGENVILLE, Larue County, Ky.—BOND SALE.—The \$14,300 5% 14½-year (aver.) coupon water-works bonds offered without success on Sept. 26 (V. 99, p. 997) were awarded on Feb. 19, it is stated, to J. W. and A. Snider of Taylorsville, Ky., for \$14,700—equal to 102.797.

HOSPERS INDEPENDENT SCHOOL DISTRICT (P. O. Hospers), Sioux County, Iowa.—BOND ELECTION PROPOSED.—An election will be held some time in March to vote on the question of issuing school-building-impt. bonds. These bonds, if authorized, will take the place of the \$4,000 issue offered without success on June 15 and the proceedings of which were found to be irergular (V. 99, p. 285).

HUMBOLDT COUNTY (P. O. Eureka), Calif.—BIDS.—The following are the other bids received for the \$150,000 4% State highway bonds awarded on Feb. 9 to Byrne & McDonnell of San Francisco for \$142,880—equal to 95.253 (V. 100. p. 753):
Anglo & London Paris Nat. Ban, San Francisco, \$142,318
Humboldt Nat. Bank, Eureka, \$142,057
Perrin, Drake & Riley, Los Angeles, \$141,645.

HUNTINGTON BEACH SCHOOL DISTRICT, Orange County, Calif.—BONDS VOTED.—The question of issuing \$70,000 school bonds carried, it is stated, at a recent election.

HUNTSVILLE, Madison County, Ala.—BOND OFFERING.—J. D. Humphrey, Mayor, will receive bids until March 16 for the \$40,000 5% 30-year high-school-building bonds voted Feb. 15. Int. semi-ann. Cert. check for \$500 required. V. 100, p. 573.

IDAHO FALLS SCHOOL DISTRICT (P. O. Idaho Falls), Bonne-rille County, Idaho.—BONDS DEFEATED.—The question of issuing \$50,000 building and improvement bonds failed to carry, it is reported, at the election held Feb. 8. The vote was 147 to 107, a two-thirds majority being necessary to carry.

INDIANAPOLIS SCHOOL DISTRICT (P. O. Indianapolis), Ind. BOND SALE.—On Feb. 17 the \$75,000 4% 31-year (aver.) coupon tax-free real estate and impt. bonds (V. 100, p. 416) were awarded to the Fletcher-American Nat. Bank and Breed. Elliott & Harrison of Indian-apolis on their joint bid of \$75,427—equal to 100.569—a basis of about 4.569%.

IRONTON, Lawrence County, Ohio.—BOND SALE.—It is stated at on Feb. 24 the \$12,200 5% 20-year coupon street-improvement (city's protion) bonds (V. 100, p. 657) were awarded to A. E. Aub & Co. of Cinnati for \$12,281 22—equal to 100.665—a basis of about 4.948%.

cinnati for \$12,281 22—equal to 100.665—a basis of Other bidders were:
C. E. Denison & Co., Cleveland, \$12,881 80.
Fifth-Third Nat. Bank, Cincinnati, \$12,820 50.
Ohio National Bank, Columbus, \$12,790 93.
Well, Roth & Co., Cincinnati, \$12,727 04.
Tillotson & Wolcott Co., Cleveland, \$12,688 00.
Breed, Elliott & Harrison, Cincinnati, \$12,620 90.
Iron City Savings Bank, Ironton, \$12,380.
Seasongood & Mayer, Cincinnati, \$12,335.

IOLA SCHOOL DISTRICT (P. O. Iola), Allen County, Kan.—BOND ELECTION.—The election to vote on the question of issuing the \$80,000 20-year building and equipment bonds (V. 99, p. 1925) will be held March 9.

ISABEL, Dewey County, So. Dak.—BONDS NOT SOLD.—No sale as yet been made of the \$5,000 5% refunding bonds offered by this town.

ISABEL, Dewey County, So. Dak.—BONDS NOT SOLD.—No sale has yet been made of the \$5,000 5% refunding bonds offered by this town.

JAC KSON, Hinds County, Miss.—BOND ELECTION.—An election will be held March 13 to vote on the question of issuing \$160,000 5½ % electric-light-plant bonds.

BOND ELECTION PROPOSED.—The questions of issuing \$65,000 school-improvement and \$50,000 State Fair bonds will probably be submitted to a vote in the spring.

JACKSON TOWNSHIP SCHOOL DISTRICT (P. O. Marysville), Union County, Ohio.—BONDS DEFEATED.—The question of issuing the \$20,000 building bonds (V. 100, p. 326) failed to carry, it is stated, at the election held Feb. 16.

JANESVILLE, Rock County, Wis.—BONDS AUTHORIZED.—The City Council has authorized the issuance of \$80,000 5% coupon bonds for the purchase of the plant of the Janesville Water Co. (see news item on preceding page). Denom. \$500. Date April 1 1915. Int. J. & J. at the City Treas. office. Due \$5,000 yearly July 1 from 1916 to 1931 inclusive.

JASPER COUNTY (P. O. Rensselaer), Ind.—BOND SALE.—Reports state that on Feb. 18 the two issues of 4½% 6-year (aver.) highway-impt. bonds, aggregating \$31,600 (V. 100, p. 573), were awarded to Ed. O'Gara of La Fayette for \$31,622 (100.069) and int.

JEFFERSON COUNTY (P. O. Steubenville), Ohio.—PRICE PAID FOR BONDS.—We are advised that the price paid for the two issues of 5% road bonds, aggregating \$15,000, awarded to the National Exchange Bank of Steubenville on Jan. 26 (V. 100, p. 416) was as follows and not as first reported:

\$11,000 inter-county road No. 7 bonds for \$11,116, equal to 101.009.

Bank of Steubenville on Jan. 26 (V. 100, p. 416) was as follows and not as first reported:
\$11,000 inter-county road No. 7 bonds for \$11,116, equal to 101.009, 4,000 Adena & Hopedale road bonds for \$4,041 75, equal to 101.043.

JOHNSTOWN, Cambria County, Pa.—BONDS TO BE OFFERED.—
This city proposes to offer for sale the \$10,000 paving bonds mentioned in V. 100, p. 156.

BOND ELECTION PROPOSED.—Reports state that an election will be held this spring to submit to the voters the question of issuing \$1,000,000 sanitary sewer-system bonds.

BOND OFFERING.—Proposals will be received until 12 m. March 17

sanitary sewer-system bonds.

BOND OFFERING.—Proposals will be received until 12 m. March 17 by Harry W. Slick, City Treas., for \$12,000 of the \$50,000 4½% 10-30 yr. (opt.) coupon tax free Haynes St. bridge bonds of 1913 mentioned in V. 100, p. 156. Denom. \$100. Int. semi ann. Bonds will draw interest from Oct. 1 1913. City will retain matured coupons and accrued interest to date of delivery to be paid by purchaser.

KANABEC COUNTY DITCH DISTRICT NO. 10, Minn.—BOND SALE.—During the month of January an issue of \$5,000 4% ditch bonds, dated Jan. 7 1915 was purchased by the State of Minnesota at par.

KANSAS CITY, Mo.—CERTIFICATES AWARDED IN PART.—Up to Feb. 11 about \$200,000 still remained to be sold of the \$295.621 35 6% 1-20 year (ser.) park fund certificates, Series "A7" offered without success on Dec. 15 (V. 99, p. 1850).

KARNES COUNTY (P. O. Karnes City), Tex.—BOND ELECTION PROPOSED.—Reports state that a petition is being circulated asking the Commissioners' Court to call an election in Runge Precinct to vote on the issuance of \$75,000 road-improvement bonds.

KEEWATIN, Itasca County, Minn.—BOND OFFERING.—Proposals

Commissioners' Court to call an election in Runge Precinct to vote on the issuance of \$75,000 road-improvement bonds.

**EEWATIN, Itasca County, Minn.—BOND OFFERING.—Proposals will be received, it is stated, until 4 p. m. Mar. 11, for \$50,000 5% 1-10-year (ser.) coupon funding and refunding bonds offered without success on Feb. 6 (V. 100, p. 573).

**KIMBLE COUNTY (P. O. Junction), Tex.—BOND OFFERING.—The County Judge is offering for sale \$14,000 5% 10-40-year (opt.) Precinct No. 1 road bonds.

**KINGSBURG JOINT UNION HIGH SCHOOL DISTRICT (P. O. Kingsburg), Fresno County, Callif.—BONDS VOTED.—The election held Feb. 13 resulted, it is stated, in a vote of 502 to 78 in favor of the question of issuing the \$40,000 6% 24-year (ser.) high school-building bonds (V. 100, p. 573).

**KINNEY COUNTY (P. O. Brackettville), Tex.—BONDS NOT YET SOLD.—The County Judge advises us under date of Feb. 15 that no sale has yet been made of the \$80,000 5% 10-40-year (opt.) road bonds offered without success on May 15 1914. (V. 100, p. 246.)

**KNOX COUNTY (P. O. Vincennes), Ind.—BOND SALE.—On Feb. 23 the five issues of 4½% highway-Impt. bonds, aggregating \$33.080 (V. 100, p. 657) were awarded to Rudolph Kleybolte of Cincinnati, it is stated, for \$33,112 10—equal to 100.097.

**KNOX COUNTY (P. O. Barboursville), Ky.—BOND ELECTION.—The election to vote on the question of issuing the \$200,000 road bonds (V. 100, p. 246) will be held, it is reported, on March 6.

**KOKOMO, Howard County, Ind.—BOND OFFERING.—Ben Havens, City Clerk, will offer at public sale at 10 a. m. Feb. 27 \$15,000 4% fireapparatus-purchase bonds. Denom. \$500. Int. ann. Due \$7,500 in 5 years and 10 years. These bonds were offered without success on Feb. 11. (V. 100, p. 657).

**LA FAYETTE SCHOOL CITY (P. O. La Fayette), Tippecane County, Ind.—BOND OFFERING.—Bids will be received until 10 a. m. March 9 by

Board has been authorized to issue \$28,000 improvement bonds.

LAGEO SCHOOL TOWNSHIP (P. O. Lagro), Wabash County, Ind.—BOND OFFERING.—Bids will be received until 10 a. m. March 9 by M. J. Ragan, Twp. Trustee, for \$20,000 4½% bonds. Denom. \$1,333 33. Date April 1 1915. Int. A. & O. at Citizens' State Bank, Lagro. Due \$1,333 33 yearly on April 1 from 1916 to 1930 incl. Cert. check for \$1,000, payable to Twp. Trustee, required. Purcahser to furnish the necessary blank engraved bonds for execution, free of cost.

LA JUNTA, Otero County, Colo.—BOND ELECTION.—On April 6 a vote will be taken on the question of issuing \$75,000 electric-light bonds.—V. 99, p. 1694.

LAKE COUNTY (P. O. Crown Point), Ind.—BONDS NOT SOLD.—We are advised that no sale was made on Feb. 16 of the two issues of 4½% highway-improvement bonds, aggregating \$76,000, offered on that day (V. 100, p. 573) because attorneys would not approve the bonds.

LANCASTEE, Lancaster County, Pa.—BOND ELECTION PRO-POSED.—According to reports, an election will be held in April to vote on the proposition to issue \$145,000 water-works and fire-department-improvement bonds.

LANCASTER SCHOOL DISTRICT (P. O. Lancaster), Lancaster County, Pa.—BOND ELECTION PROPOSED.—This district is contemplating submitting to the voters at the April election the question of issuing \$250,000 high-school bonds.

LAPEER COUNTY (P. O. Lapeer), Mich.—BOND ELECTION.— The election to vote on the question of issuing the \$400,000 road bonds at not exceeding 5% int., payable annually (V. 100, p. 246), will be held Apr. 5. Denom. \$500. Due part yearly on Mar. 15, beginning in 1916.

LA PRYOR SCHOOL DISTRICT (P. O. La Pryor), Zavalla County, Tex.—BOND ELECTION PROPOSED.—It is stated that a petition is being circulated calling for an election to vote on the question of issuing \$12,000 building bonds.

—The proposition to issue \$200,000 Justice Precinct No. 3 robonds will be submitted to a vote, reports state, on March 20.

LEIGH, Colfax County, Neb.—BONDS PROPOSED.—This village has made arrangements with the State Treasurer for the handling of a proposed issue of \$10,000 water and light bonds.

LESLIE SCHOOL DISTRICT (P. O. Leslie), Searcy County, Ark.— $BOND\ SALE$.—On Feb. 10 \$26,000 6% 10-30-year (ser.) school bonds were awarded, it is stated, to Gunter & Sawyers of Little Rock.

LINCOLN COUNTY (P. O. North Platte), Neb.—BONDS NOT YET ISSUED.—The \$14,000 6% 10-20-year (ser.) bridge-construction bonds voted Jan. 19 (V. 100, p. 417) have not yet been issued. Denom. \$1,000. Date July 1 1915. Int. J. & J.

LINCOLN COUNTY SCHOOL DISTRICTINO. 14 (P. O. Davenport), Wash.—BOND ELECTION PROPOSED.—An election will probably be held March 6 to vote on the question of issuing \$40,000 building bonds.

LINCOLNTON GRADED SCHOOL DISTRICT (P. O. Lincolnton), Lincoln County, No. Car.—BOND ELECTION.—An election will be held March 16, reports state, to vote on the question of issuing \$10,000 10-year school-improvement and refunding bonds.

LINDSEY, Sandusky County, Ohio.—BOND SALE.—The \$1,014 98 5% refunding bonds offered without success on Dec. 19 (V. 99, p. 1926) have been sold at private sale.

LINNGROVE, Buena Vista Count, Iowa.—Proposals will be received until 4 p. m. March 12 for \$9,000 5½% 5-20-year (opt.) water-works bonds authorized by vote of 90 to 30 at an election held Feb. 10. Certified check for 5% required.

LISBON SCHOOL DISTRICT (P. O. Lisbon), Columbiana County, Ohio.—BOND ELECTION PROPOSED.—This district, according to reports, is contemplating calling an election to vote on the proposition to issue \$65,000 building bonds.

LITCHFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Litchfield), Medina County, Ohio.—BOND SALE.—It is stated that on Feb. 23 an issue of \$10,000 5% 12-year (aver.) school bonds was awarded to Otis & Co. of Cleveland at 100.15 and int.—a basis of about 4.984%.

LITTLE ROCK, Ark.—BOND ELECTION.—Local papers state that the question of issuing \$150,000 municipal-hospital-erection bonds will be submitted to the voters on April 14.

LIVERMORE, Alameda County, Calif.—BOND ELECTION PRO-POSED.—Reports state that an election will be held shortly to submit to the voters the question of issuing paving bonds.

LONG BEACH, Los Angeles County, Calif.—BOND ELECTION PROPOSED.—According to reports, the question of issuing \$50,000 hospital erection and equipment bonds will probably be submitted to agvote on May 11.

May 11.

LOWELL SCHOOL DISTRICT (P. O. Lowell), Kent County, Mich.

—BOND SALE.—According to reports the Lowell State Bank of Lowell has been awarded an issue of \$50,000 building bonds.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND SALE.—On Feb. 19 the \$97.674 42 5% 1½-year coupon bridge bonds (V. 100, p. 573) were awarded to Spitzer, Rorick & Co. of Toledo for \$98,000 17—equal to 100.333—a basis of about 4.76%. Other bidders were:

Provident Savs. Bank & Trust Co., Cincinnati, *\$98,065 12.

Fith-Third National Bank, Cincinnati, *\$97,967 92.

Stacy & Braun, Toledo, \$97.887 87.

Hayden, Miller & Co., Cleveland, *\$97.812 42.

Tillotson & Wolcott Co., Cleveland, \$97.781 86.

* These bids were conditional.

LUSK, Niobrara County, Wyo.—BOND OFFERING.—Proposals will be received until March 18 by D. E. Goddard, Town Clerk, for \$8,000 % 10-30-year (opt.) coupon electric-light-plant bonds. Auth. Wyo. Compiled Statutes of 1910. Denom. \$500. Date April 1 1915. Int. ann. upril 1 at Lusk or New York, at option of purchaser. These bonds are xempt from taxation. No deposit required. Bonded debt exclusive of his issue, \$18,500. No floating debt.

this issue, \$18,500. No floating debt.

LYONS, Burt County, Neb.—BONDS NOT SOLD.—Up to Feb. 18 no sale had been made of the \$15,000 5% 5-20-year (opt.) electric-light and power-plant bonds offered in January. (V. 100, p. 417).

MACKINAW, Tarewell County, Ills.—BONDS VOTED.—The question of issuing \$15,078 water-works bonds carried at the election held Feb.16.

MACON, Bibb County, Ga.—BOND ELECTION.—The election to vote on the question of \$150,000 hospital, \$120,000 paving and \$30,000 sewer 4½% bonds will be held March 9 and not March 4 as reported in V. 100, p. 246). Due \$10,000 yearly for 30 years.

MADISON COUNTY (P. O. Marshall), No. Caro.—DESCRIPTION OF BONDS.—The \$150,000 5% 30-year road-improvement bonds awarded on Jan. 21 to the Wachovia Bank & Trust Co. of Winston-Salem (V. 100, p. 574) are in the denom. of \$1,000 and dated Jan. 1 1915. Int. J. & J.

MADRID SCHOOL DISTRICT (P. O. Madrid), Boone County, Iowa.—BOND ELECTION.—Reports state that a vote will be taken on March 8 on the question of issuing not more than \$18,000 building bonds.

MALDEN, Middlesex County, Mass.—BOND SALE.—On Feb. 23 the

MALDEN, Middlesex County, Mass.—BOND SALE.—On Feb. 23 the \$89,000 4% bonds (V. 100, p. 657) were awarded, it is stated, to E. H. Rollins & Sons of Boston at 101.578.

MANATEE COUNTY (P. O. Bradentown), Fla.—BOND ELECTION.
—According to reports an election will be held March 15 to vote on a proposition to issue \$250,000 road and bridge bonds in Sarasota-Venice District. (V. 100, p. 493).

MANILLA SCHOOL DISTRICT (P. O. Manilla), Crawford County, Iowa.—BOND ELECTION.—The question of issuing \$45,000 high-school-building bonds will be submitted to a vote, it is stated, on March 15.

MAPLETON, Blue Earth County, Minn.—BONDS DEFEATED.—
The question of issuing \$12,000 electric-light bonds failed to carry at a recent election. The vote was 98 "for" to 97 "against"—a five-eights majority being required.

MARCUS, Cherokee County, Iowa.—BOND ELECTION PROPOSED.
-Reports state that an election will probably be held to vote on the queson of issuing \$25,000 water-works-system bonds.

MARINETTE, Marinette County, Wis.—BONDS AUTHORIZED.—Reports state that on Feb. 9 the City Council authorized the issuance of \$55,000 4½% high-school-building bonds.

MARIAN SCHOOL DISTRICT (P. O. Les Angeles), Les Angeles County, Calif.—BOND ELECTION PROPOSED.—Reports state that an election will be called to vote on the question of issuing \$55,000 building bonds.

MARSHALLTOWN, Marshall County, Iowa.—BONDS NOT SOLD.— Up to Feb. 6 no sale had yet been made of the \$5,500 (unsold portion of \$14,500) 5% 5-10-year (opt.) fire-dept. bonds (V. 100, p. 69).

\$14,500) 5% 5-10-year (opt.) fire-dept. bonds (V. 100, p. 69).

BONDS AUTHORIZED.—Local papers state that a resolution providing for the issuance of \$11,500 5% bonds to pay damages of the Third Ave. viaduct was passed by the City Council on Feb. 8.

MARYVILLE, Blount County, Tenn.—BOND ELECTION.—Local papers state that an election will be held March 20 to decide whether or not this city shall issue \$55,000 water-works bonds.

MASON COUNTY (P. O. Maysville), Ky.—BOND ELECTION.—The question of issuing \$200,000 road-impt. bonds will, reports state, be submitted to the voters on April 10.

MASSACHUSETTS, STATE OF.—TEMPORARY LOAN.—According to newspaper dispatches the State Treasurer has borrowed \$2,000,000 at 3% in anticipation of taxes, maturing in eight months.

MAZOMANIE, Dang County, Wis.—BOND SALE.—The \$9,000 5%

MAZOMANIE, Dane County, Wis.—BOND SALE.—The \$9,000 5% electric-light transmission line bonds offered in November (V. 99, p. 1474) have been disposed of.

MECKLENBURG COUNTY (P. O. Charlotte), No. Car.—BONDS TO BE OFFERED IN SPRING.—The Treas. advises us that this county will offer for sale sometime in April an issue of \$215,000 5% funding bonds. MECOSTA COUNTY (P. O. Big Rapids), Mich.—BOND ELECTION.—The question of issuing the \$200,000 road bonds at not exceeding 5% interest (V. 100, p. 246) will be submitted to the voters at the April election.

MERCER, Mercer County, Pa.—BONDS NOT YET SOLD.—The Boro. Clerk advises us that no sale has yet been made of the \$10,000 5% funding and \$10,000 4% refunding coup. bonds offered without success on June 5 1914 (V. 99, p. 286).

MIFFLIN TOWNSHIP (P. O. Pittsburgh), AllegenylCounty, Pa.—BONDS PROPOSED.—According to reports this township is contemplating the issuance of \$20,000 bonds.

MILAN, Eric County, Ohio.—BOND SALE.—On Feb. 1 an issue of ,000 5% 5-year water-works bonds was awarded to Spitzer, Rorick & \$6,000 5% 5-year water-works be Co. of Toledo at par and interest.

MILWAUKEE, Wis.—BOND OFFERING.—Local papers state that the City Comptroller will sell on March 10 \$630,000 bonds to take up outstanding park-land contracts.

MINGO, Champaign County, Ohio.—BOND ELECTION PRO-POSED.—An election will be held in the near future, it is stated, to submit to a vote the proposition to issue \$39,000 water-works-plant-purchase bonds.

MINGO JUNCTION, Jefferson County, Ohio.—BONDS DEFEATED Reports state that the question of issuing \$39,000 water-system-purchase and falled to receive the necessary two-thirds majority_at the election to the county of the state of the state

MONTANA.—BONDS PURCHASED BY STATE.—The following is a list of bonds purchased by the State of Montana at par during the six months ending Dec. 31 1914. The bonds bought during the first six months of the year were given in the "Chronicle" of Aug. 8 1914, page 425.

Place of Issuance. Amt. of County and School Dist. Bonds. Date of Rate of Bonds. Int. Date Duc. Optional Date.

Twelve issues, aggregating \$66,100, purchased during July. June 15 1934 June 15 1924
Juny 1 1934 July 1 1924
July 1 1929 July 1 1919
April 6 1924 April 6 1921
July 1 1924 July 1 1920
June 1 1924 July 1 1920
June 1 1924 July 1 1920
July 1 1924 July 1 1922
July 1 1924 July 1 1922
April 1 1924 April 1 1921
April 1 1924 April 1 1921
April 1 1934 April 1 1921
April 1 1934 April 1 1921
July 15 1934 July 15 1929
May 27 1929 May 27 1924

Twenty-one issues, aggregating \$114,127, purchased during August June 30 1924 June 30 1917 June 1 1924 June 30 1917 June 1 1924 June 1 1917 Aug. 15 1924 Aug. 15 1921 Aug. 15 1919 Aug. 15 1918 Aug. 8 1934 Aug. 8 1924

 Carbon, No. 29
 1,500
 June 30 1914
 6

 Yeilowstone, No. 20-35
 2,000
 June 1 1914
 6

 Fergus, No. 115
 *1,100
 Aug. 15 1914
 6

 Dawson, No. 81
 2,500
 Aug. 15 1914
 6

 Toole, No. 36
 1,500
 Aug. 8 1914
 6

Thirteen issues, aggregating \$21,300, purchased during September Aug. 1 1924 Aug. 1 1922
May 25 1934 May 25 1929
Sept. 1 1934 Sept. 1 1924
July 15 1929 July 15 1924
June 26 1919 June 26 1917
July 1 1924 July 1 1922
Aug. 11 1924 Aug. 11 1921
Aug. 15 1924 Aug. 1 1919
Aug. 15 1924 Aug. 15 1919
Aug. 15 1924 Sept. 1 1920
Sept. 1 1924 Sept. 1 1920
Aug. 15 1919 Aug. 15 1919
Sept. 1 1924 Sept. 1 1920
Aug. 15 1919 Aug. 15 1916
Sept. 1 1924 Sept. 1 1920

Seven issues, aggregating \$9,650, purchased during October. Custer, No. 60. \$250 July 1 1914 6
Fergus, No. 116 1,000 Aug. 1 1914 6
Sheridan, No. 11 1,500 Jan. 1 1914 6
Hill, No. 18 1,000 May 14 1914 6
Fergus, No. 2 2,200 July 1 1914 6
Meagher, No. 22 *2,500 Sept. 5 1914 6
Dawson, No. 114 *1,200 Oct. 15 1914 6 June 1 1922 June 1 1919
Aug. 1 1924 Aug. 1 1920
Jan. 2 1934 Jan. 2 1924
May 27 1934 May 27 1924
July 1 1924 July 1 1919
Sept. 15 1934 Sept. 15 1924
Oct. 15 1934 Oct. 15 1919

Seven issues, aggregating \$36,700, purchased during November. Oct. 1 1934 Oct. 1 1924 Oct. 15 1924 Oct. 15 1919 Nov. 1 1934 Nov. 1 1924 Nov. 1 1924 Nov. 1 1920 Sept. 1 1919 Sept. 1 1917 Oct. 1 1929 Oct. 1 1924 Sept. 15 1929 Sept. 15 1924

Thirteen issues, aggregating \$249,600, purchased during December. Nov. 1 1934 Nov. 1 1924 Nov. 1 1924 Nov. 1 1924 Nov. 1 1924 Nov. 1 1919 Nov. 15 1924 Nov. 15 1930 June 1 1924 June 1 1921 Nov. 15 1934 Dec. 15 1924 Dec. 15 1934 Dec. 15 1924 Dec. 1 1924 Dec. 1 1922 Dec. 1 1934 Dec. 1 1922 Dec. 1 1934 Dec. 1 1922 Dec. 1 1934 Dec. 1 1924 Dec. 1 1924 Dec. 1 1922 Oct. 1 1929 Oct. 1 1924 Dec. 1 1924 Dec. 1 1919 Dec. 15 1924 Dec. 15 1917

*These sales were previously reported in the "Chronicle."

With the exception of the \$225,000 issue referred to above, all the bonds are for the construction of buildings. The \$225,000 bonds are for refunding purposes.

MORA, Kanabec County, Minn.—BOND ELECTION.—An election will be held Mar. 9 to vote on a proposition to issue \$20,000 4% funding bonds to the State of Minnesota.

MORRALTOWN AND SALT ROCK TOWNSHIP SCHOOL DISTRICT (P. O. Marion), Marion County, Ohio.—BONDS VOTED.—The proposition to issue \$37,000 building bonds carried, it is stated, at the election held Feb. 20 by a vote of 126 to 18.

MORROW COUNTY (P. O. Mt. Gilead), Ohio.—BOND OFFERING.
—Bids will be received until 11 a. m. March 19 by C. O. Higgins, Co. Aud., for the following 5% coupon road-improvement bonds:

\$39,338 67 Galion-Bloominggrove Joint county-road-improvement (county's portion) bonds. Denom. (1) \$1,338 67, (19) \$2,000.

Due \$1,138 67 Sept. 1 1916 and \$2,000 each six months from March 1 1917 to March 1 1926 incl. Cert. check for 5% of bonds bid for, required.

14,000 00 Mt. Gilead-Delaware road-improvement bonds. Denom. \$700. Due \$700 each six months from Sept. 1 1916 to Mar. 1 1926 incl. Cert. check for 10% of bonds bid for required.

Date Mar. 1 1915. Int. M. & S. Cert. checks must be on a Morrow County bank and payable to the Co. Aud. Bonds to be delivered and paid for within 15 days from time of award. Bids must be unconditional and on forms furnished by the County Auditor.

MOUNT CARMEL, Wabash County, Ills.—BOND ELECTION.—An election will be held March 9 to submit to a vote the question of issuin \$9,000 5% fire-department bonds.

MT. MORRIS, Livingston County, N. Y.—DESCRIPTION OF BONDS.—The following is a description of the three issues of bonds at not exceeding 5% int. voted Dec. 15 (V. 99, p. 1926):
\$20,000 water bonds. Due \$500 yearly for 10 years and \$1,000 yearly for 13 years thereafter.
65,000 water bonds. Due \$1.000 yearly for 5 years, \$2,000 yearly for 15 years thereafter and \$3,000 yearly thereafter for 10 years.
69,000 sewer bonds. Due \$1,000 yearly for 9 years, \$2,000 yearly thereafter for 5 years, \$3,000 yearly for 10 years thereafter, and \$4,000 yearly thereafter for 5 years.
Denom. to be determined by Board of Trustees. Int. semi-ann.

MUNCIE, Delaware County, Ind.—BOND SALE.—Reports state that the Feltcher-American Nat. Bank of Indianapolis has purchased at par the \$35,000 4% 9 1-6-year (aver.) coupon fire-protection bonds offered but not sold on Jan. 29. (V. 100, p. 493).

MUSCATINE-LOUISA DRAINAGE DISTRICT NO. 13, Muscatine and Louisa Counties, Iowa.—BOND OFFERING.—Bids will be received on or before 12 m. March 8 and opened by the Joint Board of County Supervisors at Wapello at 1 p. m. March 9 for $5\frac{1}{2}$ % semi-annual drainage bonds. The amount of special assessment levied in Muscatine County for the payment of said bonds is \$104,402 54 and the amount in Louisa County is \$173,724; provided, however, that if any assessment is paid up to the time of the opening of the bids it shall be deducted from the amount of the as ment levied for the payment of the bonds, and the bonds shall be reduced to that amount. Bids will be received alternately as follows: First: Bonds payable one-tenth at the end of six years and one-tenth yearly thereafter until paid. Second: Bonds mature one-tenth yearly the first year and one-tenth each year thereafter until paid. Third: Bonds payable one-tenth at the end of six years and one-tenth each year thereafter until paid, provided that at the end of the tenth year all of said bonds may be paid in full. Fourth: Bonds payable one-fifth at the end of six years and one-fifth each year thereafter until paid. Fifth: All bonds shall mature at the end of ten years, option, however, given to the district to pay one-fifth each year after the fifth year: also option to pay all of said bonds any year geginning with the end of the fifth year. Cert. check for 5% of bid, payable to said district, required. R. L. Reiley is Auditor of Louisa County and H. C. Shoemaker is Auditor of Muscatine County.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MUSCATINE SCHOOL DISTRICT (P. O. Muscatine), Muscatine County, Iowa.—BOND ELECTION.—A vote will be taken on March 8, it is stated, on the question of issuing not more than \$10,000 building bonds.

NAPOLEON, Ohio.—BOND SALE.—On Feb. 19 the \$5,300 5½% Hobson St.-paving bonds recently authorized (V. 100, p. 417) were awarded, it is stated, to the Commercial State Bank of Napoleon for \$5,401, equal to 101.905.

NASSAU COUNTY (P. O. Mineola), N. Y.—NO ACTION YET TAKEN.—Under date of Jan. 29 we are advised that no action has yet been taken looking towards the issuance of the \$100.000 tuberculosishospital bonds voted Nov. 3 (V. 99, p. 1549).

NEHALEM, Tillamook County, Ore.—BONDS TO BE OFFERED IN SPRING.—The \$12.500 6% 10-20-year (opt.) water-plant-purchase and electric-light-plant construction bonds voted July 15 (V. 99, p. 362) will be offered for sale in the spring. A. C. Andersen is Mayor.

NEWAYGO COUNTY (P. O. Newaygo), Mich.—BOND ELECTION PROPOSED.—According to reports, the question of issuing \$10.000 jail and sheriff's residence bonds will be submitted to the voters at the spring election.

NEW HAVEN, New Haven County, Conn.—BOND SALE.—On Feb. 25 the two issues of 4½% coup. or reg. tax-free bonds, aggregating \$200,000 (V. 100, p. 658) were awarded to E. H. Rollins & Sons of Boston for \$217,156 10 (108 578) and interest.

The other bidders were:

Clark Dodge&Co.,N.Y., and C.W.Scranton Co.} \$215,1440 00
New Haven, jointly.

Parkinson & Burr, Bost. 215,166 75
Merrill,Oldham&Co.,Bos. 214,178 00
R. L. Day & Co., Bost. 214,068 00 W. N. Coler & Co., N. Y. 205,580

NEW HAVEN, Franklin County, Mo.—BONDS AWARDED IN PART.—Of the \$10,000 5% 5-20-year (opt.) electric-light bonds (V. 99, p. 1474), \$6,500 have been sold to local investors at par. Denom. \$500. Date Jan. 1 1915. Int. Jan. 1 and July 1.

NEW LONDON, Waupaca and Outagamie Counties, Wis.—BONDS TO BE SOLD IN SUMMER.—The City Clerk advises us that the \$20,000 6% 1-10-yr. (ser.) coupon Shawano St. impt. bonds authorized Dec. 15 (V. 100, p. 70) will probably be sold to local parties during June and July.

NEW MADRID COUNTY (P. O. New Madrid), Mo.—BOND OFFER-ING.—Proposals will be received until 1 p. m. Mar. 16 by S. R. Hunter Jr., County Treas., for \$340,000 Drainage Dist. No. 28 and \$90,000 Drainage Dist. No. 29 bonds. Denom. \$1,000. Cert. check for \$500, payable to said Treasurer, required with bids for each issue.

NEWPORT, Newport County, R. I.—TEMPORARY LOAN.—On Feb. 25 the loan of \$50,000 (V. 100, p. 658) was negotiated, it is stated, with Estabrook & Co. of Boston at 3.23% discount.

NEWVILLE, Cumberland County, Pa.—BONDS DEFEATED.
The question of issuing the \$10,000 fire-apparatus-purchase bonds (V. 10 p. 247) was defeated, it is stated, at the election held Feb. 12 by a vote 105 "for" to 163 "against."

NICHOLAS COUNTY (P. O. Carlisle), Ky.—BOND ELECTION.— We learn that the proposition to issue the \$125,000 turnplike-impt. and bridge-bldg bonds (V. 100, p. 247) will be submitted to a vote on Mar. 27.

NOCONA, Montague County, Tex.—BONDS TO BE OFFERED IN SPRING.—The City Secretary advises us under date of Jan. 16 that the \$3,500 additional water-works bonds (V. 99, p. 916) will probably be offered for sale about April 1.

NORTH DAKOTA.—BONDS PURCHASED BY STATE.—During the month of January the following seven issues of 4% building bonds, aggregating \$15,000, were purchased by the State of North Dakota at par:

NORTHAMPTON, Hampshire County, Mass.—TEMPORARY LOAN.—On Feb. 24 a loan of \$100,000, maturing Oct. 20 1915, was negotiated with Livingston, Davis & Co. of Boston at 3.09% int. to follow. Blake Bros. & Co. of Boston and the Farmers' Loan & Trust Co. of N. Y. each bid 3.45%, int. to follow.

OCONOMOWOC, Waukesha County, Wis.—BONDS AUTHOR-IZED.—An ordinance was passed on Feb. 2 providing for the issuance of \$5,000 5% coupon sewer-extension bonds. Denom. \$500. Date April 1 1915. Int. F. & A at the City Treas. office. Due \$500 yearly Feb. 1 from 1918 to 1927 incl.

OGDEN, Utah.—BOND ELECTION PROPOSED.—According to reports, the question of issuing \$75,000 water-works-system-impt. bonds will probably be submitted to a vote on Mar. 23.

OKMULGEE COUNTY (P. O. Okmulgee), Okla.—BOND ELECTION PROPOSED.—Reports state that petitions are being circulated asking for an election to vote on the proposition to issue court-house construction and high school bldg. bonds.

OLDHAM COUNTY (P. O. La Grange), Ky.—BOND ELECTION PROPOSED.—Reports state that an election will probably be called to vote on the proposition to issue \$100,000 road-improvement bonds.

OMAHA, Douglas County, Neb.—BOND SALE.—The \$100,000 intersection and \$100,000 sewer 4½% 20-year coupon bonds offered on Feb. 18 were awarded to the City Trust Co. of Omaha on Feb. 20 at 100.27—a basis of about 4.48%. All other bids were conditional and same not considered. Denom. \$1,000. Date Mar. 1 1915. Int. M. & S. payable at fiscal agency of State of Nebraska in Lincoln. Official circular states that there is no litigation threatened or pending affecting the legality of these issues and that no default in the payment of principal or interest of any bonds issued by the City of Omaha has ever been made. General bonds, including these issues, \$6,651,000; special assessment bonds \$1,-367,000. No floating debt. Assess. val. one-fifth of actual \$38,000,000.

ORA LOMA DISTRICT (P. O. Hayward), Alameda County, Calif.—BONDS DEFEATED.—The question of issuing the \$62,000 sewerage system and disposal-works-construction bonds (V. 99, p. 1927) was defeated it is stated, at the election held Jan. 16.

ORANGE COUNTY (P. O. Paoli), Ind.—BOND OFFERING.—Bids

ORANGE COUNTY (P. O. Paoli), Ind.—BOND OFFERING.—Bids will be received until 10 a. m. March 2 by Oscar Standeford, Co. Treas., for \$9.520 4½% tax-free French Lick Twp. highway-improvement bonds. Denom. \$476. Int. semi-ann.

ORION TOWNSHIP (P. O. Breeds), Fulton County, Ills.—BOND ELECTION PROPOSED.—The proposition to issue \$5,000 bridge bonds rill, it is stated, be submitted to the voters at the April election.

OYSTER BAY SCHOOL DISTRICT NO. 9 (P. O. Oyster Bay), Nassau County, N. Y.—BONDS DEFEATED.—This district has defeated the question of issuing \$90,000 bonds.

PANAMA SCHOOL DISTRICT, Kern County, Calif.—BOND ELECTION.—The question of issuing \$8,000 school bonds will be submitted to a vote, it is reported, on Mar. 5.

PAPIS Edgar County Ills—BOND OFFERING—Proposals will be

TION.—The question of issuing \$8,000 school bonds will be submitted to a vote, it is reported, on Mar. 5.

PARIS, Edgar County, Ills.—BOND OFFERING.—Proposals will be received until 12 m. March 15 by Simon Risser, Chairman of Finance Committee, for the following 5% gold coupon bonds voted Dec. 1 (V. 99, p.1851): \$74,000 reservoir-construction bonds. Due yearly on April 1 as follows: \$3,500 from 1916 to 1927 incl. and \$4,000 from 1928 to 1935 incl. 16,000 filtration-plant-construction bonds. Due \$1,000 yearly on April 1 from 1916 to 1931 incl.

Denom. \$500. Date April 1 1915. Int. A. & O. at office of City Treas. Successful bidder to furnish at own expense the bonds printed and engraved in the form provided for in the ordinance. Bidders are requested to make bids for the delivery of the entire issue at one time and also for the delivery of the bonds in allotments of \$10,000 to \$15,000 as the work progresses.

PARKE COUNTY (P. O. Bockville), Ind.—BOND SALE.—On Feb. 23 the \$11,550 4½% 6-year (aver.) road bonds (V. 100, p. 659) were awarded to the Rockville Nat. Bank of Rockville for \$11,560 (100.094) and int.—a basis of about 4.482%. Other bidders were:
Gavin L. Payne & Co., Indianapolis. \$11,552.

Fletcher-American Nat. Bank, Indianapolis. \$11,550.

PARKERSBURG, Wood County, W. Va.—BOND OFFERING.—Preposals will be received until 3:30 p. m. Mar. 25 by W. H. Smith, Chairman of the City Commissioners, for the \$200.000 5% 10-year coup. sewerage and street-impt. bonds voted Feb. 2 (V. 100, p. 574). Denom. \$100, \$500 and \$1,000. Date "when issued." Int. J. & J. Delivery at such times and in such amounts as the Council may from time to time within the year ending Jan. 2 1916, by resolution direct. It was at first reported that bids for these bonds would be opened Mar. 11. V. 100, p. 659.

PARKERSBURG INDEPENDENT SCHOOL DISTRICT (P. O. Parkersburg), Wood County, W. Va.—BOND SALE.—On Feb. 20 the \$250,000 5% 10-34-year (opt.) high-school-bidg, bonds (V. 100, p. 248) were awarded to Hoehler, Cummings & Prudden of Toledo for

PAYNE, Paulding County, Ohio.—BONDS NOT YET SOLD.—No sale has yet been made of the two issues of 5% Merrin St. improvement bonds, aggregating \$15.700, offered but not sod on Aug. 24 (V. 99, p. 1851). Denom. \$500 and \$1.000. Date May 15 1914. Int. M. & S. PERRY COUNTY (P. O. New Lexington), Ohio.—BOND OFFERING,—Bids will be received until 12 m. March 15 by C. M. Forsker, Aud., for \$24.000 5% funding bonds. Denom. \$1.000. Date March 1 1915. Int. M. & S. Due \$2.000 yearly on March 1 from 1917 to 1928 incl. Cert. check for 5% of bonds bid for, payable to Co. Treas., required. Bonds to be delivered and paid for within 10 days from time of award.

PIERCE COUNTY SCHOOL DISTRICT NO. 73, Wash.—BOND SALE.—On Feb. 13 the \$45,000 1-10-year (opt.) high-school-bldg. bonds (V. 100, p. 494) were awarded to the State of Washington at par for 5s. Other bids were:

Sweet, Causey, Foster & Co. of Denver, \$45,032, for 51/s; bonds optional after one year.

after one year.

Chas. H. Tilden, Chicago \$45,101 for 5½s, no option.

46,351 for 6s, no option.

Geo. H. Tilden & Co., Tacoma, par, for 6s, bonds opt. after one year.

Farson, Son & Co., New York \$45,053 for 5½s, with one year option.

45,053 for 6s, no option.

Denom. \$1,000. Date March 1 1915. Int. annual.

PIKE COUNTY (P. O. Petersburg), Ind.—BONDS NOT YET SOLD.

—No sale has yet been made of the \$3.886 11 5% Robert M. Stewart ed al ditch-improvement bonds offered without success on Dec. 30. (V. 100, p. 248).

p. 248).

PLAIN CITY, Madison County, Ohio.—BOND OFFERING.—Bids will be received until 3 p. m. March 29 by L. Z. McCampbell, Vil. Clerk, for the following 6% coupon Main Street-improvement bonds:
\$12,500 assess. portion bonds. Due \$700 each six months from March 15 1916 to March 15 1924 incl.

1,500 village's portion bonds. Due \$700 on Sept. 15 1924 and on March 15 and Sept. 15 1925.

Denom. \$700. Date March 15 1914. Int. M. & S. Cert. check for 5% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Puchaser to pay accrued interest.

PLEASANT GROVE TOWNSHIP SCHOOL DISTRICT (P. O.

PLEASANT GROVE TOWNSHIP SCHOOL DISTRICT (P. O. Pleasantville), Marion County, Iowa.—BONDS PROPOSED.—This district contemplates issuing bonds to erect a school-building. it is reported.

PLEASANT TOWNSHIP SCHOOL DISTRICT (P. O. Marion), Marion County, Ohio.—BONDS VOTED.—Reports state that the question of issuing the \$30,000 school bonds (V. 100, p. 575) carried at the election held Feb. 16.

PLYMOUTH TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Ashtabula), Ashtabula County, Ohio.—BONDS DEFEATED.—According to reports, the question of issuing the \$15,000 building and improvement bonds (V. 100, p. 248) was defeated at the election held Feb. 16.

POCATELLO, Bannock County, Idaho.—BONDS AUTHORIZED.—Reports state that the City Council recently passed an ordinance providing for the issuance of approximately \$25,000 coupon funding bonds.

PORT ANGELES, Clallam County, Wash.—DESCRIPTION OF BONDS.—The \$11,500.7% Local Improvement District bonds awarded on Dec. 10 to A. L. Johnson & Co., contractors, at par (V. 100, p. 327) are in the denom. of \$100. Date Dec. 10 1914. Int. ann., Dec. Due Dec. 10 1924, subject to call at any interest bearing date.

PORT CLINTON, Ottawa County, Ohio.—BONDS AUTHORIZED.
—According to reports, an ordinance has been passed providing for the issuance of \$10,000 water-works bonds.

PORTLAND, Ore.—BOND SALE.—On Feb. 16 the \$108,959 46 6% 1-10-year (opt.) street-improvement bonds were awarded to the Lumbermen's Trust Co. of Portland at 103.867 and interest. Other bids were:

	Amount	Price		Amount	Price
Btdder-	Bid for.		Bidder-	Bid for.	Bid.
Geo. L. & J. A.	\$50,000 00	103.502	1	\$5,000 00	103.04
McPherson	58,959 46	\$1,918	C. H. Reade	5,000 00	103.17
		premium		5,000 00	103.56
U. S. Nat. Bank	108,959 46	103.28	Morris Bros	25,000 00	103.11
	5,000 00	103.78		75,000 00	102,777
	5,000 00	103.68	Nora White	2,500 00	102.75
Hall & Lewis	5,000 00	103.58	(5,000 00	102.05
	5,000 00	103.48		5,000 00	102.55
	5,000 00	103.38	F. H. Lewis & Co.	5,000 00	102.95
Security Savings &	20,000 00	102.16		5,000 00	103.05
Trust Co	4,000 00	103.05		5,000 00	103.30
M. Destefanis	2,000 00	102.25		5,000 00	103.60
	2,000 00	102.50	Ladd & Tilton Bank	25,000 00	103.51
Security Sav. Bank	25,000 00	103.23	Wm. Adams, City		
& Trust Co., Tol-	25,000 00	103.11	Treas., Account		
edo	25,000 00	102.60	Sinking Fund	3.000 00	100
Henry Teal	108,959 46	103.553	Account Firemen s Relief and Pen-	-,	
			gion Fund	4 000 00	100

BOND SALE.—On February 23 the \$460,000 four per cent. 25-year water bonds (V. 100, p. 659) were awarded to the Harris Trust & Savings Bank of Chicago at 94.03, "subject to acceptability for investment under restrictions of savings bank law of Massachusetts."

PORTVUE (P. O. McKeesport), Allegheny County, Pa.—BOND ELECTION.—It is stated that an election will be held March 16 to submit to a vote the question of issuing \$25,000 street-impt. and funding bonds.

PRESCOTT INDEPENDENT SCHOOL DISTRICT (P. O. Prescott), Adams County, Iowa.—BOND SALE.—The \$7,000 5% tax-free school bonds offered in December (V. 99, p. 1696) have been disposed of.

PRETTY PRAIRIE, Reno County, Kan.—BONDS DEFEATED.—
the question of issuing the \$17,000 water-works bonds (V. 100, p. 248) alied to carry at the election held Jan. 18. The vote was 88 "for" and 3 "against."

93 "against."

PRICE, Carbon County, Utah.—BOND ELECTION.—The question of issuing \$10,000 6% additional water stock purchase bonds will be submitted, it is stated, to a vote on March 6.

PRINCESS ANNE COUNTY (P. O. Princess Anne), Va.—BOND ELECTION PROPOSED.—Reports state that petitions are being circulated asking for an election to vote on the issuance of bonds for road improvements in Kempsville, Seaboard and Pungo Magisterial Districts.

PROWERS COUNTY SCHOOL DISTRICT NO. 6 (P. O. Holly), Colo.—PURCHASER OF BONDS.—The purchaser of the \$30,000 6% 15-30-year (opt.) building bonds awarded on Feb. 1 for \$30,100—100.333 (V. 100, p. 418)—was Oswald & Benwall. Denom. \$1,000. Date Feb. 1

1915. Int. F. & A.

PUTNAM COUNTY (P. O. Ottawa), Ohio.—BOND SALE.—The following bids were received on Feb. 23 for the 13 issues of 5% road-impt. bonds aggregating \$256,300 (V. 100. p. 494) offered on that day:
Well, Roth & Co., Cln.—*\$260,775 00 | Provident Sav. Bank & Otis & Co., Cleveland.—259,010 00 | Trust Co., Clincinnati. \$257,702 65
Spitzer, Rorick&Co., Tol. 258,407 00 | Seasongood & Mayer, Cin.256,626 00

*It is reported that this bid was successful.

QUAKER GAP TOWNSHIP (P. O. Danbury), Stokes County, No.
Caro.—BONDS DEFEATED.—The proposition to issue \$50,000 road bonds failed to carry, it is reported, at an election held Jan. 19.

QUAY COUNTY (P. O. Tucumcari), N. Mex.—BOND ELECTION.—
The proposition to issue \$60,000 road-impt. bonds will be submitted to a vote on April 1, reports state.

RACINE. Racine County. Wis.—BOND ELECTION.—An election to

Note on April 1, reports state.

RACINE, Racine County, Wis.—BOND ELECTION.—An election to to to on the issuance of \$90,000 4½% coupon school-building bonds will be held Mar. 23, it is stated. Denom. \$1,000. Date March 1 1915. Int. M. & S. at the City Treasurer's office or by draft, payable in New York at the option of holder of bonds. Due \$4,000 yearly March 1 from 1916 to 1925, inclusive, and \$5,000 yearly March 1 from 1926 to 1935, inclusive.

RADCLIFFE SCHOOL DISTRICT (P. O. Radcliffe), Hardin County, Iowa.—BOND SALE.—On Feb. 15 the \$33,000 5% 2-10-year (serial) school-building bonds were awarded to the Iowa Loan & Trust Co. of Des Moines for \$33,010 (100.03)—a basis of about 4.995%. Denom. \$500. Date March 1 1915. Int. M. & N.

RAYMOND SCHOOL DISTRICT (P. O. Raymond), Clark County, So. Dak.—BONDS VOTED.—Reports state that at a recent election the question of issuing \$18,000 building bonds carried.

RAYWOOD DRAINAGE DISTRICT (P. O. Raywood), Liberty County, Tex.—BOND ELECTION PROPOSED.—It is reported that an election will be called to submit to the voters the question of issuing \$70,000 drainage ditches construction bonds.

RED OAK INDEPENDENT SCHOOL DISTRICT (P. O. Red Oak), Montgomery County, Iowa.—BOND ELECTION PROPOSED.—The question of issuing \$100.000 high-school-building-erection bonds will be submitted to the voters, it is stated, at an election to be held next month.

submitted to the voters, it is stated, at an election to be held next month.

REDONDO BEACH, Los Angeles County, Calif.—BOND ELECTION.—The questions of issuing \$121,000 municipal-pleasure and fishing-pier and \$17,000 library-site-purchase and improvement bonds will be submitted to a vote, it is reported, on March 11.

BONDS DEFEATED.—The election held Feb. 18 resulted, reports state, in the defeat of the proposition to issue \$85,000 park-site-purchase and improvement bonds. The vote was 398 "for" and 537 "against."

RHEA COUNTY (P. O. Dayton), Tenn.—BOND OFFERING.—Further details are at hand relative to the offering on March 1 of the \$250,000 5% coupon road-building bonds (V. 100, p. 659). Proposals for these bonds will be received until 3 p. m. on that day by W. P. Darwin, Chairman. Auth. Chap. 343, Private and Public Acts of Tenn. 1913, also declared legal by the Supreme Court of Tenn. Denom. \$1,000. Date March 1 1915. Int. M. & S. in Dayton, Tenn., Chicago or New York. Due March 1 1935. Cert. check for 1% of bid, payable to W. H. Fox, Secy. and Treas., required. The county has no bonded debt. Floating debt \$78,181 38. Assessed val. 1914, \$3,825,745 85, est. actual value, \$6,500,000.

RICHMOND, Va.—BOND OFFERING.—Proposals will be received until 12 m. March 10 by Geo. S. Crenshaw, City Auditor, for \$534,000 $4\frac{1}{2}$ % 34-year coupon or registered convertible public-improvement bonds. Coupon convertible bonds will be issued in denom. of \$1,000. Date Jan. 1 Certified check for 2% on bids of \$100,000 or less, or 11/2% on all bids in excess of that amount, payable to City Auditor, required.

The official notice of this bond offering will be found among the advertise-

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

RIVERSIDE COUNTY (P. O. Riverside), Calif.—BONDS NOT SOLD.—No bids were received for the \$65,000 6% 11-year (aver.) coupon Indio road division-impt. bonds offered on Feb. 3 (V. 100, p. 248). These bonds will be re-issued in denomination of \$500 each instead of \$5,000.

ROANOKE COUNTY (P. O. Salem), Va.—BOND ELECTION.—Local papers state that an election will be held in Cave Spring District on March 2 to vote on the proposition to issue \$90,000 macadam road construction bonds.

ROCHESTER, Olmstead County, Minn.—BOND OFFERING.—Proposals will be received until 8 p. m. March 1 by Thos. O'Sullivan, City Clerk, for \$18,000 5% coupon tax-free armory-erection bonds. Auth. Secs. 2463 to 2469 Minn. Gen. Stat. 1913. Denom. \$500. Date March 1 1915. Int. ann. July 1 at the City Treas. office. Due \$2,000 yearly July 1 from 1916 to 1924 incl. No deposit required. The city has a special assessment debt of \$154,000. Assess. val. 1914, \$3,837,602.

ROCK CASTLE COUNTY (P. O. Mt. Vernon), Ky.—BOND ELECTION.—Reports state that a vote will be taken on March 27 on the proposition to issue \$100,000 highway-construction bonds.

ROCKFORD, Winnebago County, Ills.—BOND ELECTION PRO-POSED.—Reports state that an election will be held in the near future to vote on the question of issuing \$25,000 public-golf-links bonds.

ROCKFORD, Mercer County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. March 22 (date changed from March 15) by Jno. W. Lloyd, Village Clerk, for \$7,500 5% street-improvement (village's

portion) bonds (V. 100, p. 660). Denom. \$750. Date Feb. 10 1915. Int. F. & A. Due \$750 yearly from 4 to 13 years. Certified check for \$500, payable to Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest. Successful bidder to furnish at own expense the blank bonds. A complete abstract of the proceedings of the Council wil. be furnished purchaser.

ROCKPORT, Aransas County, Tex.—No ACTION YET TAKEN.— The City Secretary advises us that no action has yet been taken toward the offering of the \$250,000 Causeway-construction bonds voted June 13 V. 98, p. 2013).

offering of the \$250,000 Causeway-construction bonds voted June 13 V. 98, p. 2013).

ROCKY COMFORT SCHOOL DISTRICT, Riverside County, Cal.

—BOND SALE.—On Feb. 3 the \$4,000 6% 5-8-year (serial) building bonds (V. 100, p. 248), were awarded to F. L. Miller & Co. of Los Angeles at 100.375 and interest. Denom. \$500. Date Sept. 10 1914. Int. M. & S.

ROSELLE PARK (P. O. Roselle), Union County, N. J.—BOND OFFERING.—Bids will be received until 8:15 p. m. Mar. 5 by the Mayor and Council, Chas. E. Renton, Borough Clerk, for \$70,000 4½% gold funding bonds. Denom. \$1,000. Date Mar. 15 1915. Int. M. & S. at Nat. State Bank of Elizabeth in N. Y. exchange. Due yrly on Mar. 15 as follows: \$3,000, 1916 to 1920 incl., \$4,000 1921 to 1924 incl., \$6,000, 1925, and \$3,000 from 1926 to 1936 incl. These will be coupon bonds with privilege of registering same either as to principal alone or as to both principal and interest. Cert. check for 2% of bonds bid for, payable to "Boro. of Roselle Park," required. The U. S. Mtge. & Trust Co. of N. Y. will certify as to the genuineness of the signatures of the borough officials signing the bonds and the seal impressed thereon; and the legality of these bonds will be approved by Hawkins, Delafield & Longfellow of N. Y., a duplicate of whose opinion will be furnished purchaser without charge. Bids must be made on forms furnished by the borough. Purchaser to pay accrued interest. Bonds (or temporary certificates) will be delivered at office of above trust company on or before 11 a. m. Mar. 20, unless a subsequent date shall be mutually agreed upon. Bonded debt (not including this issue), \$105,200. Assessed value real estate, \$3,428,825; personal estate, \$257,978.

ROSEVILLE UNION HIGH SCHOOL DISTRICT, Placer County, Calif. BONDS BERLISED AMER MESCALON.

ROSEVILLE UNION HIGH SCHOOL DISTRICT, Placer County, Calif.—BONDS REFUSED.—NEW ELECTION.—Reports state that Blyth, Witter & Co. of San Francisco have refused to accept the \$45,000 or \$5% 25 1-5-year (aver.) building bonds awarded them on Feb. 4 (V. 100, p. 575) on the ground that the election which authorized the bonds was invalid. A new election will be held and the question will be re-submitted.

ROY SCHOOL DISTRICT, Mora County, N. Mex.—BOND OFFER-ING.—Proposals will be received until March 2 by C. U. Strong, County Treasurer (P. O. Mora), for the \$3.000 6% 10-20-year (opt.) school bonds (V. 100, p. 71). Denom. \$500. Date Mar. 1 1915. Int. M. & S. RUNNELS COUNTY (P. O. Ballinger), Tex.—BOND ELECTION.—On April 10 an election will be held to vote on the proposition to issue \$60,000 Precinct No. 1 and \$90,000 Precinct No. 2 road bonds.

RUSK COUNTY (P. O. Ladysmith), Wis.—BONDS NOT TO BE IS-SUED AT PRESENT.—The County Board has voted not to issue at present the \$100,000 bonds authorized in August to help settlers clear their lands. (V. 100, p. 71.)

SAC CITY SCHOOL DISTRICT (P. O. Sac City), Sac County, Iowa—BONDS PROPOSED.—Newspaper dispatches state that this district i contemplating the issuance of \$12,000 school-improvement bonds.

SAGINAW, Saginaw County, Mich.—BONDS DEFEATED.—The proposition to issue the \$500,000 electric-light-plant bonds (V 100, p. 418) was defeated at the election held Feb. 17 by a vote of 1,475 "for" to 2,920 "against."

"against."

ST. CHARLES PARISH (P. O. Hahnville), La.—BOND ELECTION.
—Reports state that an election will be held March 9 to vote on the question of issuing \$70,000 Road Dist. No. 2 bonds.

ST. CLAIR COUNTY (P. O. Belleville), Ills.—BONDS NOT YET ISSUED.—The County Clerk advises us that the \$14,061 5% road bonds voted Nov. 3 last (V. 99, p. 1549) have not yet been issued.

ST. MARY'S, Pleasant County, W. Va.—BONDS NOT YET SOLD.—No sale has yet been made of the \$8,000 (unsold portion of an issue of \$12,-000) 5% 10-34-year (opt.) water-works-impt. bonds offered without success on Aug. 12 (V. 99, p. 769).

ST. PAUL, Minn.—BONDS AUTHORIZED.—It is stated that an ordinance has been passed providing for the issuance of \$280,000 4½% 10-year water bonds.

ST. PAUL, Howard County, Neb.—BONDS DEFEATED.—The question of issuing the \$23,000 municipal electric-light-plant bonds (V. 100, p. 249) was defeated at the election held Feb. 9. The vote was 93 "for" and 212 "against."

SAN BERNARDINO SCHOOL DISTRICT (P. O. San Bernardino), Cal.—BOND ELECTION RESCINDED.—The election which was to have been held March 19, it is stated, to vote on the issuance of \$100,000 grammar grade and \$35,000 polytechnic high-school 5% 40-year bonds has been called off.

SAN BERNARDINO COUNTY (P. O. San Bernardino), Cal.—
BOND SALE.—On Feb. 15 the two issues of 5% gold bonds (V. 100, p.
495) were awarded as follows:
\$500,000 17.9-year (average) highway-impt. bonds to the Anglo & LondonParis Nat. Bank of San Francisco for \$517,338 (103.467) and int.
—a basis of about 4.713%.

150,000 25½-year (average) hospital bonds to Torrance, Marshall & Co.
of Los Angeles at 104.17 and int.—a basis of about 4.718%.

Highway Hospital

Į	Bidder—	Issue.	Issue.
ı	Torrance, Marshall & Co., Los Angeles	\$514.215 00	
ı	Harris Trust & Savings Bank, Chicago	513.800 00	\$156,000 00
ı	Field, Richards & Co., Cincinnati	513.333 33	155.861 00
i	San Bernardino National Bank	510,777 00	154,560 00
	Wm. R. Staats Co. of San Francisco		153.546 00
	Perrin, Drake & Riley, Los Angeles		154,983 00
	John Nuveen & o., Chicago		156,045 00
	Byrne & McDonnell, San Francisco		155,310 00
ı	Anglo & London-Paris Nat. Bank, San Francisco		153,700 75
1	Hammond Stevens & Co		152,268 00

SANBORN INDEPENDENT SCHOOL DISTRICT (P. O. Sanborn), O'Brien County, Iowa.—BOND SALE.—Schanke & Co. of Mason City have purchased \$10,000 5% 10-year bonds.

have purchased \$10,000 5% 10-year bonds.

SANDUSKY TOWNSHIP ROAD DISTRICT, Richland County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. March 10 at office of C. L. Bushey, Co. Surveyor, at Mansfield, for \$16,000 5% road-improvement bonds. Denom. \$200. Date April 1 1915. Int. A. & O. at office of Twp. Treas. Due on April 1 as follows: \$1,000 1916, \$2,000 1917, \$3,000[1918, 1919 and 1920 and \$4,000 in 1921. Cert. check on a Mansfield bank for \$200 to be deposited with Twp. Clerk, required. Purchaser to furnish blank bonds. Bonds to be delivered on or before Apr. 15.

SAN FERNANDO, Los Angeles County, Cal.—BOND ELECTION PROPOSED.—Reports state that an election will be called to vote on the questions of issuing \$73,000 water-system-purchase and impt. and \$8,000 fire-apparatus bonds.

SAN FRANCISCO, Calif.—BOND SALES IN 1914.—During the 12 months ending Dec. 31 1914 this city sold \$3.844,000 bonds over the counter at par and int. A description of the bonds sold in this manner follows:

Name	Int. Rate. Date.	Maturity.
\$173,000 Sewer	June 30 1904	1914
13.000 School	June 30 1904	1922
500 Library	June 30 1904	1923
55,000 Polytechnic High Scho	ool4½% Jan. 1 1910	1928-1937
212.000 Water	July 1 1910	1920-1964
629,000 Hospital-Jail	4½% April 1 1913	1916-1932
20.000 School	July 1 1908	1924-1926
 16.000 Garbage system 	July 1 1908	1914-1915
993,000 City Hall	5% July 1 1912	1960
1,732,500 Municipal Railway	5% Dec. 1 1913	1952

The sale of the Polytechnic High School and hospital-jail-completion bonds has already been reported in these columns. We have also reported at various times the sale of \$130.500 of the \$212.000 water bonds, \$660,000 of the \$993.000 city-hall bonds and \$1,265.700 of the \$1.732,500 municipal-salivay, bonds.

railway bonds.

Public sales of bonds by San Francisco in 1914 amounted to \$2,941,500.

These sales were all reported in the "Chronicle" at the time of taking place.

SAN GABRIEL, Los Angeles County, Calif.—BOND ELECTION PROPOSED.—There is talk of holding an election in this city to vote on the issuance of \$100,000 street-improvement bonds.

SANILAC COUNTY (P. O. Sandusky), Mich.—BOND ELECTION PROPOSED.—It is stated that this county is contemplating calling an election to vote on the question of issuing \$80,000 court-house-construction bonds.

election to vote on the question of issuing \$80,000 court-house-construction bonds.

SANTA BARBARA SCHOOL DISTRICT (P. O. Santa Barbara), Santa Barbara County, Cal.—BOND ELECTION PROPOSED.—Reports state that this district is considering the question of calling an election to vote on the issuance of high-school-bldg. bonds.

SARATOGA SCHOOL DISTRICT, Santa Clara County, Calif.—BONDS DEFEATED.—The question of issuing the \$10,000 building bonds failed to carry at the election held Feb. 14. The vote is reported as 95 "for" and 47 "against", a two-thirds majority being necessary to carry.

SARATOGA SPRINGS, Saratoga County, N. Y.—BOND ELECTION NOT YET CALLED.—No election has yet been called to vote on the question of issuing the \$100,000 filtration bonds mentioned in V. 99, p, 1475.

SCHLESWIG, Crawford County, Iowa.—BOND SALE.—On Feb. 19 the \$15,000 5½% coupon electric-light-plant-construction bonds (V. 100, p. 495) were awarded to the Crawford County State Bank of Denison at par. The time for opening the bids was scheduled for Feb. 9, but on account of having received no mail for six days, owing to a snow blockade, the date was changed to Feb. 19.

SCIOTO TOWNSHIP SCHOOL DISTRICT (P. O. Marysville), Union County, Ohio.—BONDS VOTED.—At a recent election the question of issuing \$36,000 building bonds carried, it is stated.

SCRANTON INDEPENDENT SCHOOL DISTRICT (P. O. Scranton) Greene County, Iowa.—BONDS VOTED.—According to greports, the question of issuing \$36,000 building bonds carried at the election held Feb. 15 by a vote of 249 to 122.

SEASIDE, Clatsop County, Ore.—BONDS AUTHORIZED.—The City Council has authorized, it is stated.

SEASIDE, Clatsop County, Ore.—BONDS AUTHORIZED.—The City Council has authorized, it is stated, the issuance of \$45,000 6% 5-25-yr public-improvement bonds. Denom. \$500.

SEATTLE, Wash.—BOND OFFERING.—Proposals will be received

until 12 m. March 20 by H. W. Carroll, City Compt., for the following

\$400,000 light-ext. bonds. Denom. \$1,000. Due Oct. 1 1934.

125,000 hospital bonds. Denom. \$1,000. Due \$12,000 yearly on Oct. 1 from 1923 to 1927 incl. and \$13,000 yearly on Oct. 1 from 1928 to 1932 incl.

Date Oct. 1 1914. Int. semi-ann. at City Treas. office or at Washington fiscal agency in New York. Cert. check on a national bank or trust company for 2% of bonds bid for, payable to the City Comptroller, required, except with bid from State of Washington. Legality approved by Caldwell, Masslich & Reed of N. Y. City, whose favorable opinion will be delivered to the purchaser without charge. Bids may be submitted for each issue separately or for all of the bonds offered. All bonds will be delivered in Seattle, New York, Chicago, Boston or Cincinnati, at the option of the purchaser. Bonded debt \$15,775,400. Assessed val. 1914, \$219,073,299. These bonds were offered without success on Sept. 12. 99, p. 1000.)

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

SEATTLE, Wash.—BONDS ISSUED TO CONTRACTORS.—During the month of January the following fifteen issues of 6% special improvement bonds, aggregating \$296,117 14, were delivered to contractors in payment for work:

	District.		Dage.	Due.		
Amount.	No.	Purpose.	1915.	1925.	Contractor.	
\$1,570 34_	27528	ewers	Jan. 2	Jan 2*	A. Quarmier & V. T. Bressi	
		rade & paving.		Jan. 4	L. R. Ellis	
5,799 30.	2722P	lanking	Jan. 5	Jan. 5	Thos. H. Ryan	
43,526 12.	27230	drade			L. C. Lane	
6,286 96_	2766C	Frade			Sioane Bros.	
13,265 17.	27598	iewer	Jan. 7	Jan. 7	T. I. Petersen	
54,390 59.	26658	lewer	Jan 9	Jan. 9	Syllifaason, Sands & Peter'n	
4,389 62.	27490	Grade	Jan .12	Jan.12	B. H. Petley	
2,129 44	27828	ewer	Jan .12	Jan.12	Domenico, Parisi & Co.	
15,120 12.	2747	Asphalt	Jan .23	Jan.23	F. McLellan	
5,787 87.	2763V	Valks&watmai	n.Jan.28	Jan.28	D. H. Traphagen	
		sewers			A M. Fiorito	
		Sewers		Jan .29	L. Coluccio	
77,846 32.	2685(Grade	Jan .30	Jan .30	Henry Brice	
18.556 20	27538	Sewers	Jan .30	Jan.30	L. Coluccio	

*Jan. 2 1920. Denom. \$200, except the first bond of each issue, which is larger, to take odd amount. Int. semi-ann. All the above bonds are subject to call up odd amount. Int. on any interest date.

SHARON TOWNSHIP (P. O. Sharon Centre), Medina County, Ohio.—BOND SALE.—On Feb. 17 the \$50,000 5% coup. taxable roadimpt. bonds (V. 100, p. 575) were awarded to Otis & Co. of Cleveland at 100.76 and int. Bids were also received from Hoehler, Cummings & Prudden and Tillotson & Wolcott Co. of Toledo.

SHARON TOWNSHIP (P. O. Shelby), Richland County, Ohio.—BOND SALE.—On Feb. 20 the \$16,000 5\% 4\frac{3}{4}\sqrt{4}\-\text{-vear (aver.) coupon road bonds (V. 100, p. 495) were awarded, reports state, to the First Nat. Bank of Shelby for \$16.075—equal to 100.468—a basis of about 4.889\%.

SHEBOYGAN, Sheboygan County, Wisc.—BONDS AUTHORIZED.—Local papers state that the Common Council has passed an ordinance providing for the issuance of \$150,000 4½% site-purchase and high-schoolbldg. bonds. Denom. \$500 and \$1,000. Date Sept. 1 1915. Due serially ending Sept. 1 1935.

SHELBY COUNTY (P. O. Shelbyville), Ind.—BIDS.—The following are the other bids received on Feb. 18 for the \$8,600 4½% 6-year(aver.) highway-impt. bonds awarded on that day to J. F. Wild & Co. of Indianapolis for \$8,601 50—equal to 100.017—the sale of which was reported in V. 100. n. 660:

SINKING SPRING, Berks County, Pa.—BOND SALE.—We are advised that this borough has sold to local investors an issue of \$30,000 4½% bonds. Bonds to be issued as money is needed. Denom. \$100. Date July 1 1914. Int. J. & J. Due from July 1 1924 to 1944, subject to call after 5 years.

SISSETON, Roberts County, So. Dak.—BOND SALE.—The \$40,000 5% 20-year sewerage-system-construction bonds offered on Feb. 1 (V. 100, p. 329) have been sold, reports state.

SOUTH SAN FRANCISCO, San Mateo County, Calif.—BOND SALE.—Reports state that \$5,000 5% sanitary-sewer bonds have been sold to O. J. Lindgren at par and int.

SPARTANBURG COUNTY (P. O. Spartanburg), So. Caro.—BOND ELECTION.—An election will be held March 30, it is stated, to submit to a vote the proposition to issue \$300,000 road-improvement bonds.

a vote the proposition to issue \$300,000 road-improvement bonds.

SPENCER TOWNSHIP (P. O. Spencer), Medina County, Ohio.—

BOND OFFERING.—Further details are at hand relative to the offering on Mar. 10 of the \$40.000 5% coup. road-impt. bonds (V. 100, p. 660). Bids for these bonds will be received until 12 m. on that day by N. J. Walters, Twp. Clerk. Denom. \$500. Date Mar. 15 1915. Int. M. & S. Due each six months as follows: \$1,000 from Mar. 15 1916 to Sept. 15 1920, incl.: \$1,000 on Mar. 15 and \$1.500 on Sept. 15 from Mar. 15 1921 to Sept. 15 1924, incl.: \$1,500 from Mar. 15 1925 to Sept. 15 1929, and \$2,500 on Sept. 15 1930. Mar. 15 1929 and 1930; \$1,500 Sept. 15 1929, and \$2,500 on Sept. 15 1930. Cert. check for 2% of bonds bid for, payable to Twp. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Purchaser, as a part of bid, will be required to prepare and furnish free of charge the blanks on which said bonds are to be executed.

SPOKANE, Wash.—BOND SALE.—During the month of January the following 6% special-impt. bonds, dated Jan. 15 1915, were sold to con-

tractors;		
Amount Purpose	Due.	Contractor.
\$2,400 Grading	1020	C. M. Payne
400Walk	1920	C. M. Payne
2,500_Paving	1925	Mitchell Bros.
45U Walk _	1920	C. M. Pavne
4,300_Sewer	1925	Dixon & Oliver

All of the above bonds are subject to call at any interest bearing dates. SPRINGVIEW, Keyapaha County, Neb.—BOND SALE.—The \$5,500 6% 5-20-year (opt.) water bonds voted Oct. 15 (V. 99, p. 1476) have been awarded to the State of Nebraska on a basis of 5½%. Denom. \$50. Date Nov. 1 1914. Int. M. & N.

STAUNTON, Macoupin County, Ill.—BONDS DEFEATED.—The question of issuing \$20,000 5% water bonds was defeated at the election held Jan. 19 by a vote of 319 "for" to 354 "against."

STERLING, Whiteside County, Ills.—NO BOND ELECTION.—We are advised that the reports were erroneous that stated that this city was to hold an election Jan. 2 to vote on the issuance of current expense bonds. (V. 99, p. 1928).

STEWART COUNTY (P. O. Dover). Tenn.—BONDS DEFEATED.—The proposition to issue the \$100,000 road-impt. bonds (V. 100, p. 329) failed to carry at the election held Feb. 6.

SUMMIT, Roberts County, So. Dak.—BONDS PROPOSED.—Town is contemplating the issuance of \$4,000 electric-light-plant bonds

SWISSVALE, Allegheny County, Pa.—BoNDS NOT SOLD.—No sale was made on Feb. 11 of the \$65,000 4½% 17½-year (aver.) funding bonds offered on that day (V. 100, p. 496).

SWITZERLAND COUNTY (P. O. Vevay), Ind.—BoND OFFERING.—Bids will be received until 1:30 p. m. March 1 by John S. Cunningham, Co. Treas., for \$8,500 4½% L. F. Clark et al, highway-improvement bonds in Cotton Twp. Denom. \$425. Date March 1 1915. Int. M. & N. Due \$425 each six months from May 15 1916 to Nov. 15 1925 incl.

SYRACUSE, N. Y.—BOND SALE.—On Feb. 24 the five issues of 4½% 1-20-yr. (ser.) (not 5% as first reported) bonds aggregating \$267,000 (V. 100, p. 660) were awarded to A. B. Leach & Co. of N. Y. at 102.07—a basis of about 4.259%. The other bidders were:
Harris, Forbes & Co., N. Y. \$271,915 | Curtis & Sanger, N. Y.——\$269,467 Remick, Hodges & Co., N. Y. 271,448 | Geo. B. Gibbons & Co., N. Y. 267,590

TACOMA, Wash.—BOND SALES.—During the Month of January this city issued the following 6% special improvement assessment bonds, aggregating \$66,860 25:

Amount. Purpose.	Date.	Due.
Amount. Purpose. \$15,565 05_Cement walks	Jan. 2 1915	Jan. 2 1920
827 15. Cement walks.		Jan. 2 1920
1,677 05Cement walks		Jan. 2 1920
2,589 55. Grading	Jan. 2 1915	Jan. 2 1920
14,286 15. Asphalt paving	Jan. 2 1915	Jan. 4 1925
3,943 70. Grade and walks	Jan. 12 1915	Jan. 12 1920
2,033 25 Cement walks		Jan. 12 1920
13,953 45. Sewer		Jan. 20 1920
6,517 45. Grade and walks.		Jan. 20 1920
1,934 35. Wood and cement walks	Jan. 20 1915	Jan. 20 1920
365 60Wood and cement walks		Jan. 20 1920
214 00Wood and cement walks	Jan. 20 1915	Jan. 20 1920
2,369 25. Grading		Jan. 29 1920
584 25Cement walks		Jan. 29 1920
All of the above bonds are subject to call p	art yearly.	

TAYLOR, Williamson County, Tex.—BOND ELECTION.—An election will be held March 18, it is stated, to vote on the question of issuing $$100,000\ 5\%\ 40$ -yr. street-paving bonds.

TEMPLE, Bell County, Tex.—BIDS.—The following are the other bids received for the \$40,000 5% 20-40-year (opt.) school-impt. bonds awarded on Jan. 28 to N. W. Halsey & Co. of Chicago at par and int.: Hall & Hall of Temple, par and interest, less \$100.

J. L. Arlitt of Austin, par and interest, less \$600.

Southern Securities Co., Houston, par and interest, less \$790.

Using newspaper reports, we stated in V. 100, p. 496, that the price paid for the above bonds was par and int. less a commission of \$174.

TERRE HAUTE SCHOOL CITY (P. O. Terre Haute), Vigo County, Ind.—BONDS NOT SOLD.—No bids were received on Feb. 13 for the \$300.–000 4% school bonds offered on that day (V. 100, p. 496). Due \$25,000 yrly. from 5 to 13 yrs. incl. and from 15 to 18 yrs. incl.

THOMPSON INDEPENDENT SCHOOL DISTRICT (P. O. Thompson), Winnebago County, Iowa.—BOND SALE.—On Feb. 17 the \$28,000 5% 5-10-year (opt.) coupon building bonds (V. 100, p. 575) were awarded to Geo. M. Bechtel & Co. of Davenport at par and int.

TIFFIN, Seneca County, Ohio.—BONDS AUTHORIZED.—According to local newspaper dispatches, the City Council on Feb. 8 authorized the issuance of \$75,000 river-improvement bonds.

TIFFIN SCHOOL DISTRICT (P. O. Tiffin), Seneca County, Ohio.

—BONDS DEFEATED.—NEW ELECTION PROPOSED.—The question of issuing the \$24,000 school-improvement bonds (V. 100, p. 496) was defeated on Feb. 9 by a vote of 340 "for" to 415 "against". A new election is contemplated. is contemplated.

TILLAMOOK CITY, Tillamook County, Ore.—BOND SALE.—On Feb. 15 the \$40,000 6% 5-20-yr. (opt.) gold funding and bridge-constr. bonds (V. 100, p. 249) were awarded to Geo. L. & J. A. McPherson of Portland at 103 and int. Other bidders were: Chase Nat. Bank, N. Y.——101.75 Interestate Trust Co., Denver 100.67 Spitzer, Rorick & Co., Toledo 101 Morris Bros., Portland.—100.64 Lumbermen's Tr. Co., Portl'd 100.76 Interest J. & J. at Tillamook or New York.

TIPPECANOE (Village), Miami County, Ohio.—BOND OFFERING.
—Proposals will be received until 12 m. Mar. 20 by 8. O. Mitchell, Vil. Clerk, for \$2,130 60 6% Fifth 8t. impt. (assess.) bonds. Auth. Sec. 3914, Gen. Code. Denom. \$106 53. Date Dec. 1 1914. Int. J. & D. at Citizens' Nat. Bank, Tippecanoe City. Due \$106 53 yearly on Sept. 1 from 1916 to 1935 incl. Cert. check for 5% of bonds bid for, payable to J. H. Pohlman, Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. These bonds, with an issue of \$9,903, were sold to Tillotson & Wolcott Co. of Cleveland on Feb. 6 (V. 100, p. 575.)

TOLEDO, Ohio.—BOND OFFERING.—Bids will be received by A. McDonnall, City Aud., until 12 m. Mar. 8 for \$100,000 5-yr. street and \$45,000 10-yr. bridge $4\frac{1}{2}\%$ bonds, it is stated. Int. semi-ann. Cert. check for 5% required.

TRAVERSE CITY, Grand Traverse County, Mich.—BOND ELEC-TION PROPOSED.—At the April election, the question of issuing \$28,000 trunk-sewer bonds will, it is reported, be submitted to a vote.

TRIADELPHIA SCHOOL DISTRICT, Ohio County, W. Va.—

TRIADELPHIA SCHOOL DISTRICT, Ohio County, W. Va.—

BOND OFFERING.—Bids will be received until 12 m. March 10 by 8 S.
Jacob Jr., Secretary Board of Education (P. O. Woodsdale, Wheeling), for
the \$125,000 5% coupon school-building-improvement bonds authorized
by a vote of 1,105 to 595 at the election held Nov. 3 (V. 99, p. 1476).
Denom. \$500. Date April 1 1915. Interest annually on April 1 at office
of County Sheriff, Wheeling. Due yearly on April 1 as follows: \$20,000,
1925; \$3,000 from 1926 to 1930, incl.; \$3,500 from 1931 to 1935 incl.;
\$4,500 from 1936 to 1940, incl.; \$5,500 from 1941 to 1948 incl. and \$6,000
in 1949. Subject to call after April 1 1925. Certified check for 2% of
bonds bid for, payable to Board of Education, required. These bonds
were previously offered on Dec. 14 (V. 99, p. 1928).

TRIADELPHIA SCHOOL DISTRICT, Logan County, W. Va.—BOND OFFERING.—Proposals will be received until 1 p. m. Mar. 4 by W. R. Hinchman, Sec. Bd. of Ed. (P. O. Man), for \$40,000 5% 10-34-year (ser.) coupon school-bldg. bonds. Denom. \$1,000. These bonds were previously offered without success on Nov. 30 (V. 99, p. 1697).

TROY, N. Y.—BOND SALE.—On Feb. 25 the \$100,000 5% tax-free certificates of indebtedness or revenue bonds (V. 100, p. 661) were awarded, it is stated, to the Manufacturers' Nat. Bank of Troy at 100.986. Due Oct. 8 1915.

TROY TOWNSHIP (P. O. Nova), Ashland County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. March 27 (date changed from Mar. 20) by J. W. Davidson, Twp. Clerk, for \$26,000 5% road-impt. bonds (V. 100, p. 661). Auth. Sec. 7035, Gen. Code. Denom. (12) \$500, (20) \$1,000. Date Apr. 1 1915. Int. M. & S. Due \$500 each six months Mar. 1 1916 to Sept. 1 1921 incl. and \$1,000 each six months from Mar. 1 1922 to Sept. 1 1931 incl. Cert. check for \$500, payable to Twp. Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

TUCSON, Pima County, Ariz.—BOND OFFERING.—Proposals will be received until 5 p. m. Mar. 22 by L. O. Cowan, City Clerk, for \$50,000 city-hall, \$20,000 fire-dept., \$45,000 Congress St. bridge, \$25,000 park \$35,000 street-lighting system, \$50,000 sewer-extension and \$14,000 funding armory 5% coupon bonds. Auth. Chap. 2, Title 52, Rev. Stat. Ariz., 1913. Denom. \$500. Date Jan. 2 1915. Int. J. & J. at the City Treas. office or in N. Y. City. Due Jan. 2 1945, subject to call beginning Jan. 2 1935. Cert. check for 5% of bid, payable to the City Clerk, required. Total debt of city, \$605,524 57. Assess. val. 1914, \$15,000,000.

TURLOCK, Stanislaus County, Calif.—BOND ELECTION.—An election will be held April 9, it is stated, to vote on the question of issuing the \$16,000 public-park bonds. (V. 99, p. 1163).

TWIN FALLS, Twin Falls County, Idaho.—NO ACTION YET TAKEN.—No action has yet heer taken toward the offering of the \$200,000.

TWIN FALLS, Twin Falls County, Idaho.—No ACTION YET TAKEN.—No action has yet been taken toward the offering of the \$200.000 water-works-construction bonds voted in November. (V. 99, p. 1550).

UNION, Union County, So. Car.—BONDS VOTED.—By a vote of 251 to 20 the question of issuing the \$25,000 20-40-year (opt.) water-works-ext. bonds (V. 100, p. 576) carried at the election held Feb. 16. Int. rate not to exceed 5%.

URBANA, Benton County, Iowa.—BONDS NOT YET ISSUED.—
The \$3,000 electric-light-system-installation and \$6,000 water-workssystem bonds voted in January have not yet been issued.
UTICA, Oneida County, N. Y.—BONDS AUTHORIZED.—On
Feb. 17 the Common Council passed an ordinance, it is stated, providing
for the issuance of \$40,000 fire-apparatus purchase bonds.

LOAN AUTHORIZED.—Reports also state that the Council has authorlzed a temporary loan of \$50,000 to defray the expenses of the city before
the collection of the 1915 tax.

VACAVILLE, Solano County, Calif.—BONDS REFUSED.—Reports state that Blyth, Witter & Co. of San Francisco have refused to accept the \$12,000 1-12-year (ser.) street-impt. and \$18,000 1-18-year (ser.) macadamizing 5½% bonds awarded them on Feb. 2 (V. 100, p. 576), because the proceedings leading up to the election were Illegal.

WANDALIA VILLAGE SCHOOL DISTRICT (P. O. Vandalia), Montgomery County, Ohio.—BOND OFFERING.—Proposals will be received until 2 p. m. Mar. 1 by J. M. Seabrook, Clerk Bd. of Ed., for \$7,000 5½% coup. site-purchase, constr. and equip. bonds. Denom. \$500. Date Mar. 1 1915. Int. M. & S., at Vandalia State Bank. Due \$500 yrly. on Sept. 1 from 1916 to 1921 incl. and \$1,000 yrly. on Sept. 1 from 1922 to 1925 incl. Cert. check for \$100, payable to above Clerk, required. Bids must be unconditional. No debt at present. Assess. val. \$253,470.

VERMILLION TOWNSHIP (P. O. Sandusky), Eric County, Ohio.—BONDS VOTED.—The question of issuing \$30,000 road-improvement bonds carried, it is stated, at a recent election by a vote of 106 to 6.

VICTORIA, Victoria County, Tex.—BOND ELECTION.—The questions of issuing \$30,000 fire-department-improvement and \$30,000

street-improvement bonds will be submitted to a vote, it is stated, on March 23.

March 23.

VIOLA, Mercer County, Ills.—BOND OFFERING.—Bids will be received until 8 p. m. Mar. 1 by B. D. Baxter, Pres., for the \$12,000 6% water-works bonds voted Jan. 26 (V. 100, p. 576). Denom. \$500. Int. semi-ann. Cert. check for \$500, payable to above President, required. Purchaser to furnish bonds ready for signature.

VIVIAN, Caddo Parish, La.—BOND OFFERING.—Bids will be received until 4 p. m. March 16 by J. D. Houston, Town Clerk, for the \$35,000 5% 30-yr. (ser.) gold water-system-constr. bonds (V. 100, p. 72.)

WABASH COUNTY (P. O. Wabash), Ind.—BOND SALE.—On Feb. 18 the \$15,500 4½% highway-improvement bonds (V. 100, p. 576) were awarded to the La Fontaine Bank of La Fontaine for \$15,510—equal to 100.064. The other bidders were:

J. F. Wild & Co., Indianapolis, \$15,505 56.
Fletcher-American Nat. Bank, Indianapolis, \$15,500.

WAHKIAKUM COUNTY (P. O. Cathlemet), Wash.—BONDS NOT SOLD.—No bids were received for the \$75,000 6% highway bonds offered on Feb. 15. See V. 99, p. 1616.

WAPELLO, Louisa County, Iowa.—BOND SALE.—An issue of \$4,500 5½% 4-12-yr. (ser.) park bonds has been awarded to Schanke & Co. of Mason City.

WARREN, Warren County, Pa.—BOND ELECTION.—The election to vote on the questions of issuing the \$35,000 paving, \$10,000 sanitary-sewer and \$5,000 fire-dept. impt. bonds (V. 100, p. 661) will be held Mar. 30, it is stated.

WASHINGTON TOWNSHIP (P. O. Lyons), Greene County, Ind. -WARRANT SALE.—On Feb. 19 the \$1,9006% school warrants (V. 100, 576) were awarded to Emil Stein for \$1,910—equal to 100.526, a basis of yout 5.63%. W. V. Moffett bid \$1,907 25. Date Feb. 19 1915. Due 18 months after date.

WATERTOWN, Middlesex County, Mass.—LOAN OFFERING.— It is stated that the Town Treasurer will receive bids until 3:30 p. m. March 3 for purchase at discount of temporary loan of \$175,000 maturing Nov. 26 1915.

WATTS CITY SCHOOL DISTRICT, Los Angeles County, Calif.— BOND SALE.—On Feb. 15 the \$35,000 5½% 1-35-year (ser.) site-purchaes constr. and equip. bonds (V. 100, p. 576) were awarded, it is stated, to Wm. R. Staats Co. of Los Angeles.

WAUKESHA, Waukesha County, Wisc.—BOND ELECTION.—An election will be held Apr. 6, it is stated, to vote on the question of issuing fire-dept. equipment bonds.

WEST ELKTON SCHOOL DISTRICT (P. O. West Elkton), Preble County, Ohio.—BOND OFFERING.—Additional information is at hand relative to the offering on Mar. 1 of the \$2,000 5½% coup. taxable school bonds (V. 100, p. 661). Bids for these bonds will be received until 2 p. m. on that day by H. E. Brown, Clerk Bd. of Ed. Denom. \$100. Date Mar. 1 1915. Int. payable M. & S. at office of Bd. of E. Due \$100 yrly. on Mar. 1 from 1916 to 1935 incl. Cert. check for \$100, payable to above Clerk, required. Bonds to be delivered and paid for within one week after day of award. Bonded debt (incl. this issue), \$21,500; assess. val., \$343,000.

WESTFIELD, Chatauqua County, N. Y.—BONDS DEFEATED.—At a recent election this village defeated the proposition to issue \$10,000 water bonds.

NEW LOANS.

\$525,000 CITY OF SEATTLE, WASH., GOLD BONDS.

The undersigned will receive sealed bids at his office in Seattle, Washington, until noon, March 20, 1915, for either or both of the following issues of general negotiable coupon bonds of the City of Seattle:

of general negotiable coupon bonds of the City of Seattle:
\$400,000 Light Extension Bonds, maturing October 1, 1934.

125,000 Hospital Bonds, maturing \$12,000 annually October 1, 1923 to 1927, and \$13,000 annually October 1, 1928 to 1932.

Bonds dated October 1, 1914. Principal and semi-annual interest payable in gold at City Treasurer's office or State Fiscal Agency in New York. Denomination \$1,000.

A certified check on a national bank or trust company for 2% of the par value of bonds bid for, payable to the Comptroller of the City of Seattle, must accompany each bid except bids from the State Treasurer or Commissioner of Public Lands of Washington. No bid for less than par and accrued interest will be received. The right is reserved to reject any and all bids.

Bonds will be delivered in Seattle, New York, Chicago, Boston or Cincinnati, at purchaser's option.

Further information will be furnished by the

Chicago, Boston or Cincinnad, at purchasers option.
Further information will be furnished by the undersigned or by Caldwell, Masslich & Reed, New York, whose approving opinion will be delivered to purchaser without charge.

Seattle, February 18, 1915.

H. W. CARROLL,
City Comptroller and Ex-officio City Clerk.

NEW LOANS

STATE OF NEW YORK 4¹/₄ Per Cent Gold Bonds

EXEMPT FROM TAXATION, INCLUDING THE FEDERAL INCOME TAX

AMOUNTING TO \$27,000,000.00

Issued in Coupon or Registered Form

Will Be Sold WEDNESDAY, MARCH 10, 1915, at 12 o'clock, noon At the State Comptroller's Office, Albany, N. Y.

This is the only public sale of New York State bonds that is contemplated during the present calendar year.

These bonds have been segregated into two classes and bidders will be required to state clearly in the proposal the class of bonds and the amount and price for each \$100 bid for, coupon bonds being issued in denominations of \$1,000 00 and registered bonds in denominations of \$1,000 00, \$50,000 00, \$10,000 00 and \$50,000 00.

Class No. 1. \$8,000,000.00 for the Improvement of the Erie, Champlain and Oswego canals, dated January 1, 1915, due January 1, 1965; \$4,000,000.00 for the Improvement of the Cayuga and Seneca Canal, dated January 1, 1915, due January 1, 1965; \$10,000,000.00 for the Improvement of Highways, dated March 1, 1915, due March 1, 1965.

As the bonds enumerated above are all 50-year bonds, bearing 4½ per cent interest the Cayuga and Seneca Canal, dated January 1, 1965; \$10,000,000.00 for the Improvement of Highways, dated March 1, 1915, due March 1, 1965.

terest, the Comptroller will reserve the right to allot to the successful bidder bonds of any or all of the above issues in Class No. 1, notwithstanding the specific issue may be stated in the bid.

\$5,000,000.00 for the Construction of Barge Canal Termi-

nals, dated January 1, 1915, due January 1, 1945.

Temporary receipts will be issued which will be exchanged for the permanent bonds when ready for delivery.

THESE BONDS ARE LEGAL INVESTMENTS FOR TRUST FUNDS.

No bids will be accepted for less than the par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of the cities of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least two per cent of the par value of the bonds bid for.

All proposals, together with the security deposits, must be sealed and endorsed "Loan for Improvement," and enclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany."
All bids will include accrued interest.

The Comptroller reserves the right to reject any or all bids which are not in his opinion advantageous to the interests of the State. Circular descriptive of these bonds and of outstanding State bonds, sinking

funds, etc., will be mailed upon application to EUGENE M. TRAVIS, State Comptroller, Albany, N. Y. Albany, Feburary 13, 1915.

\$534,000.00 CITY OF RICHMOND, VA.,

41/2% IMPROVEMENT BONDS.

By authority of an ordinance of the City Council, approved January 15, 1915, the Committee on Finance of the City of Richmond is instructed to advertise and receive bids for the purchase of all or any portion of Five hundred and thirty-four thousand Dollars (\$534,000 00) Registered or Coupon Convertible Four and One-Half Per Cent Bonds having thirty-four years to run, dated January 1st, 1915, and bearing interest from that date. The proceeds of said issue to be used for making public improvements.

The Coupon Convertible Bonds will be issued in denominations of \$1,000 00. Bids for all or any part of said issue will be received at the office of the City Auditor till noon of MARCH 10TH, 1915. A certified check for an amount equal to 2 per cent on all bids in excess of that amount, payable to order of the Auditor of the City of Richmond, must accompany each bid.

The right to reject any and all bids is expressly reserved by the Committee. For further information apply to Geo. S. Crenshaw, Auditor.

BARTON H. GRUNDY, Chairman Committee on Finance.

WEST SENECA, Eric County, N. Y.—BOND OFFERING.—Proposals will be received until 3 p. m. Mar. 9 by Christian L. Schudt, Town Superv. (P. O. Ebenezer), for \$25,380 5% sewer bonds. Denom. (25) \$1,000, (1) \$380. Date April 1 1915. Int. ann. on April 1. Due one bond yrly. beginning April 1 1916. Cert. check for 2% of bid, payable to "Town of West Seneca," required.

WHARTON COUNTY (P. O. Wharton), Tex.—BONDS DEFEATED.

—The question of issuing the \$60,000 5% 40-year Drainage Dist. No. 3 bonds (V. 100, p. 73) failed to carry at the election held Jan. 14.

WHITLEY COUNTY (P. O. Williamsburg), Ky.—BOND ELECTION.

—Local papers state that an election will be held Apr. 24 to vote on the proposition to issue \$250,000 road bonds.

WHITEWRIGHT SCHOOL DISTRICT (P. O. Whitewright), Grayson County, Texas.—BONDS VOTED.—The question of issuing \$4,500 building bonds carried, it is stated, by a vote of 78 to 18 at the election held Feb. 13.

WICHITA, Sedgwick County, Kan.—BONDS TO BE SOLD LOCALLY.
—The \$14,000 4½% concrete-bridge-construction bonds (V. 100, p. 159) will be disposed of to local investors.

WILLOW LAKES, Clark County, So. Dak.—BONDS NOT YET ISSUED.—The \$10,000 city-hall-construction bonds (V. 100, p. 73) have not yet been issued.

WINDSOR, Hartford County, Conn.—SPECIAL TOWN MEETING.

—A meeting of the town voters will be held Mar. 1 to determine whether the town shall issue bonds to refund its present indebtedness; whether bonds shall be coupon or registered; rate of interest they will carry and when they

WINNEMUCCA SCHOOL DISTRICT (P. O. Winnemucca), Humboldt County, Nev.—BONDS PROPOSED.—According to reports, this district is contemplating the issuance of \$20,000 high-school-building and \$15,000 grammar school-building bonds.

WOOD LAKE SCHOOL DISTRICT (P. O. Wood Lake), Yellow Medicine County, & Minn.—BONDS VOTED.—The question of issuing \$10,000 building bonds carried, it is stated, at a recent election.

WOOD RIVER SCHOOL DISTRICT (P. O. Wood River), Madison County, Ills.—BOND ELECTION PROPOSED.—Reports state that an election will be held in the near future to vote on the question of issuing \$60.000 building bonds.

WOODSTOCK SCHOOL DISTRICT (P.O. Woodstock), Champaign County, Ohio.—BOND ELECTION.—Reports state that an election will be held Mar. 15 to submit to a vote the question of issuing \$27,000 bldg. bonds.

WORCESTER, Worcester County, Mass.—BOND OFFERING.—Bids will be received until 12 m. to-day (Feb. 27), it is stated, by the City Treas. for \$\$40,000 4% bonds. Date Jan. 1 1915. Due part yearly 1916 to 1935 incl.

WRIGHT CONSOLIDATED SCHOOL DISTRICT (P. O. Wright), Mahasha County, Iowa.—BONDS NOT YET ISSUED.—The \$12,000 building bonds voted Dec. 8 (V. 99, p. 1853) have not yet been issued on account of some litigation and opposition.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 2 (P. O. Billings), Mont.—BOND ELECTION PROPOSED.—The question of issuing \$22,000 building and equipping bonds will be submitted to a vote, is stated, in the near future.

YOUNGSTOWN, Ohio.—BOND SALE.—On Feb. 22 the eight issues of \$5% coup. or reg. bonds aggregating \$106.435 (V. 100, p. 577) were awarded to Otis & Co. of Cleveland. The bids were as follows: \$50,000 \$15,000 \$24.870 \$2,800 Citu's Por-Park Mahoning Riobu St.

City's	Por- Park	Manoning	Rigby St.
tion In	npt. Impt.	Ave. Sewer.	
Otis & Co., Cleveland \$52,02	0 00 \$15.305 00	\$25,223 00	
Spitzer, Rorick & Co., Toledo 51.57	2 00 15.231 50	25.077 00	2.801 00
Rhoades & Co., New York 51.40			2,001 00
Prov. S. B. & Tr. Co., Cin. 51,70			
Field, Richards & Co., Cin_ 51.48		25.128 65	2.811 90
Weil, Roth & Co., Cin 51,91			MIOXX DO
C. E. Denison & Co., Cleve_ 51.95			
Tillotson & Wolcott Co., Clev. 51.90		25.126 16	2,800 00
R. L. Day & Co., Boston 51.66			
\$6.7			\$3,165
City Pr			Dear .&R.
Build	ling. Park.	Ave. Sewer.	
Otis & Co., Cleveland \$6.87	6 00 \$3,535 00		\$3,210.00
	2 00 3,502 25		3.166 75
		401 70	
	8 17 3.500 00		3.165 00
	9 00 3.523 80		3.181 60
Farson, Son & Co., New York			109.225 00
Geo. B. Gibbons & Co., New Yo	rkBi	d in bulk, \$	08.457 26
			,

NEW LOANS.

\$2,750,000.00

CITY OF ST. LOUIS

41/2% MUNICIPAL BRIDGE 20-YEAR GOLD BONDS

By virtue of Ordinance No. 27.796, the undersigned are authorized to issue and sell. for the City of St. Louis, two million seven hundred and fifty thousand dollars (\$2,750,000 00) of St. Louis Municipal Bridge Bonds, and sealed proposals for the purchase of asid bonds will be received at the Mayor's Office, in the City of St. Louis, until 12:00 o'clock noon of the 15TH DAY OF MARCH, 1915, and publicly opened by the undersigned at said place and hour.

Said bonds will be dated April 1st, 1915, and will each be of the denomination of \$1.000 United States Gold Coin., payable twenty (20) years after their date, and will bear interest from their date at the rate of four and one-half (4½) per cent per annum. Semi-annual interest coupons, payable on the first day of October and April, respectively, will be attached to each bond, and both bonds and coupons will be payable to bearer, as he may elect, either at the National Bank of Commerce, in NewYork, in United States Gold Coin, or at the National Bank of Scotland, Limited, 37 Nicholas Lane, London, England, in pounds Sterling, at the rate of four dollars, eighty-six cents, six and one-half mills (\$4.8665) per pound Sterling. The bonds will contain the condition that in payment of principal and interest, the United States Gold Dollar and the Pound Sterling will be calculated at the present standard of weight and fineness. The bonds may be exchanged for registered bonds at any time.

Bidders are requested to state in their proposals the price offered per bond, the par and premium to be stated as one amount.

No bid will be considered that is not made on blank furnished by the Comptroller.

Proposals must be accompanied by a cashier's or certified check, payable to the order of the Comptroller (and subject to his approval), equal to two (2) per cent of the hominal amount of the bonds bid for; said deposit to be retained by the proposal is not accepted, otherwise to be retained by the City as liquidated damages in event of failure on the part of the bidder to comply with

BOARD OF ESTIMATE AND APPORTIONMENT:— HENRY W. KIEL, Mayor. JAMES Y. PLAYER, Comptroller.

NEW LOANS

\$40,000

Converse County, Wyoming, COURT-HOUSE AND JAIL BONDS.

Notice is hereby given that the Board of County Commissioners of Converse County, Wyoming, will on TUESDAY, THE 6TH DAY OF APRIL, 1915, AT THREE O'CLOCK, P. M., at the office of said Board in the County, Court House in Douglas, Wyoming, receive sealed bids for the purchase of the following-described County Court House and Jall Bonds, viz.:

Eighty Coupon Bonds of Five Hundred Dollars each, numbered one to eighty, inclusive, said bonds to be payable in twenty years and to be redeemable and payable at any time after ten years at the option of the said Board of County Commissioners. Said bonds to bear interest at the rate of five and one-half per cent per annum, payable semi-annually on the first day of October and April of each year at the office of the County Treasurer of Converse County, Wyoming, at Douglas, Wyoming. Said bonds are to be dated April 1st, 1915, and the money received for said bonds will be used to build a court-house building and a jail building and equip the same. The Board reserves the right to reject any or all bids. All bids should be addressed to John C. Amspoker, County Clerk, Douglas, Wyoming, and marked "Bid for Bonds of Converse County."

A deposit of \$250 00, certified check, is required with bid.

By order of the Board of County Commissioners of Converse County, Wyoming, dated Douglas Wyoming, February 13, 1915.

JOHN C. AMSPOKER,

County Clerk of Converse County, Wyoming.

READY MARCH 20 1915 ISSUE

THE FINANCIAL **REVIEW**

320 PAGES

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MUNICIPAL AND RAILROAD B olger, Mosser & Willaman BONDS

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Ingalls Building CINCINNATI

MUNICIPAL BONDS

Legal for Savings Banks, rtal Savings and Trust Funds SEND FOR LIST.

29 South La Salle St., CHICAGO

of Chicago will be furnished successful bidder and he is to pay for same. A similar issue of bonds was offered without success on Aug. 18 1914 (V. 99, p. 626). Bonded debt., \$138,791. Assess. val. 1914, \$13,766,137. Actual val. (est.), \$15,500,000.

Canada, its Provinces and Municipalities.

AURORA, Ont.—DEBENTURE SALE.—On Feb. 15 the \$9,563 70 ½% coup. local impt. debentures (V. 100, p. 577) were awarded, reports ate, to Geo. A. Stimson & Co. of Toronto.

BRAMPTON, Ont.—DEBENTURE SALE.—According to newspaper ports, Macneill & Young of Toronto have purchased an issue of \$4,500 % debentures.

BRANTFORD, Ont.—DEBENTURE SALE.—According to local newspaper reports, this city has sold to a Toronto firm at 99 and int. \$100,000 street-railway purchase and \$50,000 King George School debentures.

CANADA (Dominion of).—LOAN NEGOTIATED IN LONDON. Cable advices from London state that a \$500,000 Canadian Government 4% loan was sold Feb. 25 to a syndicate.

4% to an was sold Feb. 25 to a syndicate.

CHATHAM, N. B.—DEBENTURES PROPOSED.—Reports state that this town is contemplating the issuance of \$20,000 5% 40-year water debs.

COLLINGSWOOD, Ont.—DEBENTURE OFFERING.—Bids will be received until March 15 by A. D. Knight, Town Treas., for \$7,000 5% debentures. Due in 30 equal annual installments of principal and interest.

COBOURG, Ont.—DEBENTURE SALE.—Reports state that Macnell 1 & Young of Toronto have purchased an issue of \$6,000 5% 20-yr. debentures.

DUCK LAKE. Sask.—DEBENTURE SALE.—It is stated that H.

DUCK LAKE, Sask.—DEBENTURE SALE.—It is stated that H. O'Hara & Co. of Toronto recently purchased an issue of \$4,300 6% 20-installment debentures.

EDMONTON, Alta.—DEBENTURE ELECTION.—According to reports, an election will be held Mar. 1 to vote on the question of issuing \$36,000 gas-plant-purchase debentures.

HUMBOLDT, Sask.—DEBENTURES AUTHORIZED.—The City Council on Feb. 5 passed by-laws providing for the issuance of \$52,860 water and \$67,300 sewer debentures, it is stated.

LONDON, Ont.—LOAN OFFERING.—Bids will be received until p. m. Mar. 1 by James S. Bell, City Treas., for a loan of \$1,000,000 aturing in 3 years and bearing interest at the rate of 5%, payable seminn. Cert. check for \$2,500 required.

MERRIDALE, Qan.—DEBENTURE OFFERING.—Bids will be received until Mar. 13 by the Secretary-Treasurer for \$5,000 6% school debentures. Date Feb. 1 1915. Due in 20 equal annual installments of principal and interest. A similar issue of bonds was offered on June 30 1914. See V. 98, p. 2016.

NEWMARKET, Ont.—DEBENTURES VOTED.—The question of issuing \$15,000 hydro-electric sub-station-construction debentures carried, it is stated, at an election held Feb. 22.

NORTH BAY, Ont.—DEBENTURES DEFEATED.—Reports state that at the election held Feb. 15 the proposition to issue the \$60,000 street-impt. debentures (V. 100, p. 497) was defeated.

impt. debentures (V. 100, p. 497) was defeated.

OLIVER TOWNSHIP, Ont.—DEBENTURES AUTHORIZED.—Reports state that the Council on Feb. 8 authorized the issuance of \$2,200 school-site-purchase and constr. debentures.

OUTREMONT, Yue.—DEBENTURE SALE.—Whittemore, Pell & Co. of N. Y. and A. H. Martens & Co. of Toronto have purchased jointly the \$700,000 5% 3-year debentures mentioned in V. 100, p. 663. Int. M. & N. Due May 1 1918. Gen. debenture debt (incl. this issue), \$1,090,703; local improvement debt, \$1,259,296. Assessed val. for taxation, \$16,481,919; exemptions not included in above, \$5,255,808. A public offering is to be made later.

OWEN SOUND. Ont.—DEBENTURE SALE.—It is stated that Mac-

OWEN SOUND, Ont.—DEBENTURE SALE.—It is stated that Mac-sill & Young of Toronto have purchsaed an issue of \$105,000 5% 20-yr.

REDCLIFFE, Alta.—DEBENTURES DEFEATED.—Reports state that the question of issuing the \$5,000 deficiency debentures (V. 100, p. 497) failed to carry at the election held Feb. 8.

p. 497) failed to carry at the election held Feb. 8.

SASKATCHEWAN, PROVINCE OF,—DEBENTURE SALES.—The following 17 issues of debentures aggregating \$487,000 issued by various districts and municipalities in this Province were disposed of, it is stated, from Feb. 1 to Feb. 12, inclusive:
\$400,000 City of Regina
5,500 Village of Bengough
2,000 Village of Tugask
2,000 Desmond S. D. No. 3329
1,800 Erinvale S. D. No. 3271
1,900 Gardiner S. D. No. 3271
1,900 Gardiner S. D. No. 3428
600 Harmonia S. D. No. 2905
3,000 Leipzig School District
1,000 McLaren S. D. No. 3315

SCARBORO TOWNSHIP, Ont.—DEBENTURES A UTHORIZED.—
It is stated that the Council on Feb. 8 authorized the issuance of \$5,000 sidewalk debentures.

VANCOUVER, B. C.—DEBENTURE OFFERING.—This city, according to reports, is negotiating for the sale of \$827,000 local-impt. debentures. If the terms offered are not satisfactory to the Council, the city may finance its requiremens by the issue of 3-year notes secured by the above local-improvement debentures.

VERNON, B. C.—DEBENTURES AUTHORIZED.—The City Council on Feb. 10 passed a by-law authorizing the issuance of \$105,000 drainage debentures, it is stated.

WIARTON, Ont.—DEBENTURE SALE.—Reports state that C. H-Burgess & Co. of Toronto have purchased the \$25,000 5½% 20-year debentures voted April 16 1914 (V. 98, p. 1413).

WYNYARD, Sask.—DEBENTURE ELECTION.—The question of issuing \$2,300 street-impt. debentures will be submitted to a vote on Mar. 8, it is stated.

NEW LOANS.

Sale of Bonds

FOR THE

State of Georgia

Sealed proposals will be received until 12 O'CLOCK NOON, MARCH 15TH, 1915, at the office of the Governor, State Capitol, in Atlanta, Georgia, for all or any part of \$3,525,000 00 State of Georgia Refunding Bonds, authorized by an Act approved August 17, 1914.

Bids will be opened under the direction of the Governor at such time, place and manner as he may prescribe.

Bonds will be issued in denominations of \$500 or \$1,000, as purchasers may desire.

Bids are asked for Bonds to bear 4% interest, or for Bonds to bear 4½% interest, or for Bonds to bear 4½% interest, and bidders submitting separate proposals at either of the above specified rates must do so in separate bids

No bids for less than par will be considered. A sufficiency of Bonds to retire the above amount only will be sold.

As the Bonds must bear date of July 1st, 1915 As the Bonds must bear date of July 1st, 1915 the actual Bonds cannot be delivered before that time. The Governor will deliver to purchasers on request interim non-interest-bearing certificates exchangeable on and after July 1st, 1915, for interest-bearing Georgia State Bonds on proper guaranty, acceptable to the Governor, that payment in full of bid will be made on delivery of Bonds. Bonds.

Bonds in coupon form with privilege of Registration at the option of the holder.

Each bid must be accompanied by a certified check on some Bank or Trust Company, acceptable to the Governor, for 2% of the amount of the Bonds bid for. Certified checks of unsuccessful bidders will be returned after the sale is over.

Bonds will mature beginning \$200,000 July 1st, 1935, and \$200,000 each year thereafter up to and including July 1st, 1944, with \$1,525,000 maturing on July 1st, 1945. Interest on the Bonds payable semi-annually in Atlanta and New York. Principal of maturing Bonds payable in Atlanta and New York. in Atlanta and New York.

These Bonds are exempt from all taxation in Georgia and are exempt from Federa

The right to reject any and all bids is expressly reserved.

The entire property of the State of Georgia, including the Western & Atlantic Railroad, is pledged by the Constitution of Georgia as security for payment of the bonded debt of the same, which pledge will be endorsed on each Bond.

A copy of the Act authorizing these Bonds and such further information as may be desired by prospective bidders will be furnished upon application to the undersigned.

> JOHN M. SLATON, Governor of Georgia.

NEW LOANS

NOTICE OF SALE OF BONDS FOR

MUSCATINE-LOUISA DRAINAGE DISTRICT NO. 13

Bids for the sale of Drainage Bonds of the Muscatine-Louisa Drainage District No. 13 will be received on or before 12:00 O'CLOCK M., THE 8TH DAY OF MARCH, 1915; bids for the Muscatine County portion of said bonds must be filed with the County Auditor of Muscatine County at Muscatine, Iowa, and bids for the Louisa County portion must be filed with the Auditor of Louisa County at Wapello, Iowa. All bids will be opened on the 9th day of March, 1915, at 1:00 o'clock p. m., at Wapello, Iowa. All bids will be opened on the 9th day of March, 1915, at 1:00 o'clock p. m., at Wapello, Iowa. the Muscatine and Louisa County Boards acting in joint session for the joint sale of the entire issue. Bids will be received for the sale of said bonds alternately as follows:

First: Bonds shall be payable one-tenth at the end of six (6) years and one-tenth each year thereafter until paid, and shall bear Five and one-half (5½) per cent interest, payable semi-annually. Second: Bonds shall mature one-tenth the first year and one-tenth each year thereafter until paid and shall bear a rate of Five and one-half (5½) per cent interest semi-annually. Third: Bonds shall be payable one-tenth at the end of six years and one-tenth each year thereafter until paid, provided that at the end of the tenth year all of said bonds may be paid in full; the same shall bear interest at the rate of Five and one-half (5½) per cent, payable semi-annually. Fourth: Said bonds shall be payable one-fifth at the end of six years and one-fifth each year thereafter until paid, bearing five and one-half (5½) per cent interest, payable semi-annually. Fifth: All bonds shall mature at the end of tenyears and bear a rate of interest of Five and one-half (5½) per cent, payable semi-annually. Option, however, given to the District to pay one-fifth each year after the fifth year, also option to pay all of said bonds any year beginning with the end of the fifth year. Said bonds to bear interest at the rate of five and one-half per cent, payable semi-annually. Any property-o

semi-annually.

Bids will be received for all or any of the above propositions.

Any property-owner, before the said bonds are issued, shall have the privilege of paying his or her tax in full and receive a receipt therefor as provided by law.

The amount of special assessment levied in Muscatine County for the payment of said bonds is \$104.402 54, and the amount in Louisa County is \$173,724 00.

Provided, however, that if any assessment is paid up before the said bonds are issued, it shail be deducted from the amount of the assessment levied for the payment of the bonds and the bonds shall be reduced by that amount.

No bids can be accepted at less than par.

Each proposal must be accompanied by certified check in a separate envelope addressed to the County Auditor of the county in which the bid is filed, equal to five (5) per cent of the bid, and made payable to the order of the Muscatine-Louisa Drainage District No. 13, which check shall be returned to each bidder in case no contract is awarded to him, but in case a contract shall be awarded to such bidder the check shall be retained by the District until the bonds shall be accepted and paid for: provided, however, that in case such bidder shall fall to carry out his bid, if the same shall be awarded to him, then said Five (5) per cent shall be foreited to the Muscatine-Louisa Drainage District No. 13 as liquidated damages.

The Board reserves the right to reject any and

damages.

The Board reserves the right to reject any and all bids.

Dated at Muscatine, Iowa, February 12, 1915.

H. B. PHILLIPS,
J. W. FLATER,
W. F. NELSON,
P. G. WIEDERRECHT,
A. J. WOOD,
JOSEPH NYONHUIS,
J. D. BUSER,
W. C. JONES,
Joint Board of Supervisors of
Muscatine-Louisa Counties,
Iowa.

R. L. REILEY, Auditor of Louisa County. H. C. SHOEMAKER, Auditor Muscatine County.

For detailed information address Harmon Engineering Company, Peoria, Illinois, Engineers for this district.

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WILLIAM M. KINGSLEY, Vice-President WILFRED J. WORCESTER, Secretary. WILLIAMSON PELL. Asst. Secretary CHARLES A. EDWARDS, 2d Asst. Secy

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CHARLES F. HOFFMAN

Insurance

ATLANTIC MUTUAL INSURANCE COMPANY

Total Premiums . 5,681,244 45 Premiums marked off from January 1st, 1914, to December 31st, 1914. 4,687,279 32 Interest on the investments of the Company received during the year 330,262 43
Interest on Deposits in Banks and Trust Companies, etc. 42,065 85
Rent received less Taxes and Expenses. 141,088,74 513,417 02 2.253.324 69 614.516 00 1,638,808 69 Returns of Premiums.

Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc. 138,873 43 562,724 57

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next.

The outstanding certificates of the issue of 1909 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1914, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.

By order of the Board,

By order of the Board,

FUNCTIES,

JOHN N. BEACH,

NICHOLAS BIDDLE,

ERNEST C. BLISS,

JAMES BROWN,

JOHN CLAFLIN,

GEORGE C. CLARK,

CLEVELAND H. DODGE,

CORNELIUS ELDERT,

RICHARD H. EWART,

PHILIP A S. FRANKLIN,

HERBER1 L. GRIGGS,

A dividend of forty per cent is declared on the earned premiums of the Company for the payment, and canceled.

TRUSTEES.

CHARLES M. PRATT,

ANTON A. RAVEN,

DOUGLAS ROBINSON,

UILLIAM H. LEFFERTS,

DOUGLAS ROBINSON,

WILLIAM H. LEFFERTS,

DOUGLAS ROBINSON,

WILLIAM H. LEFFERTS,

CHARLES D. LEVERICH,

GEORGE E. TURNURE,

HENRY PARISH,

HENRY PARISH,

HENRY PARISH,

HENRY PAVENSTEDT,

CHARLES M. PRATT,

ANTON A. RAVEN,

SAMUEL SLOAN,

WILLIAM SLOANE,

LOUIS STERN,

WILLIAM A. STREET,

GEORGE E. TURNURE,

RICHARD H. WILLIAMS.

C. STANTON FLOYD-JONES, Secretary.

BEARD, DALLAS B. PRATT,
BBARD, DALLAS B. PRATT,
BBARD, JOHN J. RIKER,
BEFERTS, DOUGLAS ROBINSON,
BYERICH, WILLIAM JAY SCHIEFFELIN,
CY, SAMUEL SLOAN,
H. LOUIS STERN,
BETEDT, WILLIAM A. STREET,
CEABODY, GEORGE E. TURNURE,
RICHARD H. WILLIAMS.

A. A. RAVEN, President.
CORNELIUS ELDERT, Vice-President.
WALTER WOOD PARSONS, 2d Vice-President.

CHARLES E. FAY, 3d Vice-President.

A BOTTOM O		TIABITIMITA		
United States and State of New York Bonds New York City, New York Trust Companies and Bank Stocks Stocks and Bonds of Railroads Other Securities Special Deposits in Banks and Trust Companies Real Estate cor. Wall and William Streets and Exchange Place, containing offices Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887) Premium Notes Bills Receivable Cash in hands of European Bankers to pay losses under policies payable in foreign countries Cash in Bank Loans	670,000 00 1,783,700 00 2,723,912 00 357,095 00 500,000 00 4,299,426 04 75,000 00 941,068 28 775,688 06 149,249 82 1,756,535 26 70,000 00	Premiums on Unterminated Risks Certificates of Profits and Interest Unpaid Return Premiums Unpaid Reserve for Taxes Re-insurance Premiums Claims not Settled, including Com- pensation.etc	2,162,711 00 993,965 13 277,510 45 104,976 64 47,993 70 209,323 59 122,813 07 22,556 64 1,264 40 6,986,620 00	
	14,101,674 46		10,929,734 62	1
Thus leaving a balance of	ember, 1914, a of December, anies authoriz he 31st day of estimated the e Place in exce- ind in excess of n of Stocks. E	mounted to. 1914, amounted to. 1914, amounted to. ed in New York, on the 31st day of December, 1914, amounted to. value of the Real Estate corner Wall and es of the Book Value given above at. the Book Value, at. londs and other Securities exceeds the	36,725 45 28,122 35 158,649 70 33,421 71 450,573 96 63,700 00	
On the basis of these increased valuatio	ns the balance	would be	5,333,085 11	

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THE TRESPASSER EVIL.

Disasters to passenger trains might be called the 'conflagrations" in railway troubles, and they are also spectacular and are liable to sacrifice many lives on a single occasion; therefore, they receive the widest attention. Deaths and injuries among railway employees are also noted, because everything which concerns labor is now made much of. Yet fatalities occurring to persons with whom the roads have no contractual relations and no possible concern except to repel them as much as possible—the trespassers upon railway property-receive barely a mention in a line or two, if any; they are straggling incidents which seem to have no public interest, although their aggregate number is large.

In the year 1913 these fatalities reached 5,558 more than the slain at the Battle of Bull Run; and fourteen times as many persons who had voluntarily exposed themselves to danger were killed in that year as there were passengers killed, according to a recent bulletin of the Railway Business Association. In the decade 1901-10, inclusive, 50,025 trespassers were killed and 53,427 were injured in the United States, against 4,434 killed and 1,315 injured in the United Kingdom. The General Safety Agent of the New York Central says that in the decade 33,000 persons under twenty-one years of age were killed or injured while trespassing on the right-of-way of roads in the United States-enough to mark a post for every mile around the globe. Inter-State Com-

merce Commissioner McChord said to the Co-operative Safety Congress held in Milwaukee in 1912 that in twenty years the trespassers killed by railroads in this country were 86,733 and the injured were 94,646, the total, 181,379 casualties, equaling the population of Columbus, Ohio. The majority of those hurt, he said, were either crippled or seriously maimed for Nor are these heedless unfortunates all of the hobo class, wage-earners and small children being included in them. Of a thousand investigated cases, he said, 598 were of self-supporting persons; 376 were single, 273 were known to have left wives and children, 312 were laborers.

There are some reasons why a natural temptation is felt to walk the tracks, especially by persons who live near them. When the points of starting and of destination are near them, the tracks offer the shortest possible distance; while the irregular spacing of ties makes the step somewhat fatiguing, this is not much felt in brief walks, and there are no grades to overcome, nor can anybody possibly lose his way. A railroad track offers perfect safety from ordinary vehicles, automobiles included, and there are many near-by residents to whom it appears a great convenience. Besides the great latitude of the laws on this subject in our own country and the much greater sternness in Europe, our roads are more easy of access for pedestrians, the grade crossings here making it easy to reach them without climbing; yet people will take the trouble to climb. Where track elevation in Chicago has been expensively constructed people "leap over a city ordinance and climb up on the elevation, in their unconscious devotion to the pursuit of being killed or maimed; in three months 339 arrests were made on the elevated right of way of four systems, but only 67 of the offenders were punished." A like recklessness with the auto at grade crossings, and with even less plea of necessity, is observed. According to careful observation, an astonishingly large proportion of drivers rush over without pausing or glancing, and even a lowered gate hardly halts some in the fierce desire to get over the crossing before the advancing train can pass it.

Since 1868 persons who go on railway property without right or permission have been subject to a \$10 fine in the United Kingdom, this penalty reaching up to \$25 in Germany; in France the penalty in case of non-employees who go on the right of way without written permit reaches as high as \$579 fine and a month's imprisonment. In Canada the penalty extends to \$50 and two months' imprisonment. In the. year ending with last June, 94 trespassers were killed and 135 injured on the Wabash lines, but only 3 were killed and 3 injured on the mileage operated in Canada. This may be partly because of the comparatively short distance there, but the receiver ascribes the little trouble in Canada to the very strict enforcement of the law, and it must be said that strict enforcement prevails in Europe.

In this country the defect is not merely in the entire absence of prohibitive statutes but in their evasiveness. Thirteen States by statute prescribe penalties ranging from \$5 fine to ten days in jail in Maine to \$50 fine or one year in jail in New York, but thirty-five States have no law specifically forbidding walking on a railroad right of way. Last year, Louisiana passed a law forbidding others than passengers and employees from being on railway equipment, and Maryland passed one prohibiting trespass on cars and locomotives, this being plainly a very different and inadequate method of treatment; but the most notable example of evasion is Section 3,145 of the laws of Missouri, that:

"If any person not connected with or employed upon the railroad shall walk upon the track or the tracks thereof, except where the same shall be laid across or along a publicly traveled road or street or at any crossing, as hereinbefore provided, and shall receive harm on account thereof, such person shall be deemed to have committed a trespass in so walking on said track, in any action brought by him on account of such harm against the corporation owning the railroad, but not otherwise."

The effect of this verbose apparent prohibition of trespass is that the trespasser is not such before the law unless and until he is hurt and seeks to collect compensation from the company.

Lack of realization that people not only take their own personal risks by trespassing but are actually trespassers and are bound to keep off is general. The Iowa Railroad Commission said in its 1911 report that a very large percentage of those killed on the right of way are neither tramps nor irresponsibles, "but are persons of good standing in the community who make short cuts to and from points where they are employed." and the report gave tables classifying the killed and injured as trespassers and non-trespassers. Minnesota also furnishes an example of avoidance by declaring a misdemeanant every nonemployee who, without permission, "on foot or with any animal or vehicle, shall enter upon any railway bridge or trestle," or shall without authority ride or propel any velocipede along the track. It would be possible to perform the perverse feat of entering upon a bridge or trestle without setting foot on the line outside; yet walking on the latter is not forbidden, if one gets off when reaching the forbidden spots. Illinois forbids trespassing on locomotives or cars, but not on the line itself.

Where there are statutes, enforcement is commonly left to the railways themselves. The General Managers' Association of Chicago reports 4,785 arrests in three months, "by railway police," but in considerably more than one-half the cases no penalty was inflicted. The Executive Office in Indiana reports that prohibitions of track-walking are made by the companies and are within their powers of regulation. In Delaware "we issue commissions to special officers of the railway companies; these officers have police powers and the regulation of all matters of tres-

The general testimony of railway manapassing." gers is that trespassers are seldom punished ordinarily, and insufficiently when at all; that trespassing is encouraged rather than the contrary, and that in some of the Northwestern States it is not difficult to make out a case before a jury which will get a damage verdict against the company. The explanation is that it is deemed the company's duty to keep bipeds as well as quadrupeds off the tracks if it can, and that right of way is only a legal fiction as against an apparent public convenience of unpaid "service." The most striking evidence of this was furnished by a speaker at an address to the legislative board of the Illinois firemen and enginemen, in September, who said of a proposed severe bill against trespassing:

"That bill didn't look good to us, and we killed it, and one of the Senators told us, 'you boys could come here and ask to have the rails nickel-plated on the railroads and we would do it for you, but when the railroad company asks for a little bill like that you boys object to it.' And why shouldn't we"?

A number of important systems have been working energetically to combat the evil. The New York Central's Safety Agent (whose very title is suggestive) in 1913 visited local magistrates, to whom statistics were exhibited; publicity was sought through the press, and a campaign of safety education was also begun in the schools. The road's own police worked systematically, and in May-July last there were 4,545 arrests and 4,015 convictions of persons walking on the tracks or stealing rides; in the seven months ending with last April the numbers of killed and injured were 98 and 121, respectively, against 136 and 173 in the like time of 1913. The antitrackwalking crusade promoted by the Public Safety Commission of Chicago and Cook County is interesting the women; the American Museum of Safety in this city is publishing matter about this, and an earnest movement will be made upon all legislatures which hold sessions in 1915, in States where proper action has been unprocurable heretofore.

This has been loosely regarded as merely a nuisance to the railroads, with which they might deal as they could; it has not been recognized as a public nuisance, not only in the toll it exacts of life and limb and the burden of support it throws upon the public, but as an encouragement to tramps and yeggmen. To suppress it is far less a duty owed to the roads than a protection owed to the public in general.

SINS OF AND AGAINST RAILROADS.

The Inter-State Commerce Commission report for 1913 showed that between Dec. 1 of 1912 and the date of compilation for that report it had caused 61 criminal indictments to be returned for violations of the Act to regulate commerce and of the Elkins Act, and that of the 61 no less than 34 were of shippers themselves, for such offenses as misbilling shipments, securing rebates and violations by passengers of the anti-pass provisions. In this time 72 persecutions for such offenses were concluded, and of these no less than 46 were against patrons of the roads. Of 25 indictments found in October and November of last year, the large number of 21 were of shippers, and complete figures for 1914 are in the same direction; the indictments of roads were 21 in that year, against 37 of other corporations and persons, and the prosecutions maintained were 23 against the railroads and 45 against others. In 1913 and 1914 together the total indictments were 119, of which 48 were of the roads.

The offenses of patrons are quite varied in the forms of cheating. They are: Making fraudulent claims; using false weights; misusing the free pass; accepting rebates; seeking unlawful discriminations; falsely describing contents of packages; misbilling; &c. These are not novel practices, and on July 27 of 1912 the "Chronicle" referred to a then recent article by Mr. Edward Sherwood Meade giving results of an investigation by himself. By falsely marking and billing the many articles in "class" freight (as to which many conditions govern the rate) the shipper may and does get them into a lower-class rating. A list of articles most often so treated was given, the commonest trick being to lump many things composed more or less of metal under the general designation of "hardware," thus getting thirdclass instead of first-class rates; the cheating also extended to weighing, and a list of 29 miscellaneous shipments was mentioned, whose actual weights totaled 116,581 lbs., against reported totals of 85,558 lbs. It was said that shippers were urged to play tricks under threat of giving the trade to somebody more compliant, "and when the shipper finds he is losing business he begins to ship his goods under wrong descriptions in order to recover his trade."

According to Mr. Meade, in 1908-11 there were only 20 prosecutions for such violations of law, yielding only \$7,425 in fines, while in the same term the roads were fined \$600,000, in 84 cases, for their offenses. The later figures indicate that either the inspection bureaus of the roads have gained in sharpness and vigilance or the offending shippers have grown careless, or, perhaps, that the Commission has bestirred itself, as the Government representative, to administer justice more even-handedly. Whether the standard of morals has risen more than the appreciation of the inadvisability of getting punished and the improbability of escaping undetected, it is not necessary to determine; at least the roads appear to be obeying the law better than the shippers are, and as for the latter they are beginning to take their share. Corporations are sinned against as well as sinning. Even among the body of persons who adhere to honesty not merely because it is the best policy, and would not knowingly do any wrong, we may suspect there is a lurking question whether it is quite as bad to cheat a corporation (especially one engaged in the work of common carrying) as to cheat an individual. Here is our Government, discoursing beautifully upon morals and conscience and setting itself up as judge and punisher of the sins which are so sweepingly imputed to business in proportion to the size of the business, and yet this same Government is itself persistently robbing the railroads in the matter of mails-carrying, and the general public, while sharing the proceeds of the robbery through the parcels post, expresses no qualms over the wrong.

THE CAMPAIGN FOR ADVANCED PASSENGER RATES.

About eight or ten years ago a movement started for reduction of passenger fares from three cents and a fraction to about two cents a mile, and spread swiftly from State to State, by the force of imitation and example; for instance, an association of commercial travelers once made such a demand in Georgia, offering no other reason than that this was

going on in other States and they wanted so good a thing in theirs.

Candidly speaking, there was no other reason; that comprised the entire case. Like services ought to be rendered for like charges, but the conditions which make services "like" were ignored. Because the New York Central had a charter restriction to two cents a mile and had gotten on under it, the assumption was made that other roads in this State could do the same; that roads in any other States could do it was an easy next step in assumption. No consideration was given to differences in first cost, in operating expense, in character and density of traffic; just as the engineers and other workers urge now that whatever the roads in one section manage to pay and struggle along with can be paid everywhere, so the traveling public demanded leveling down to the minimum rate observed anywhere and with that considered the case closed.

State legislatures compliantly enacted two-cent laws, and it became impossible to keep up a difference between intra-State and inter-State in this respect. So apparently satisfying a plea as that increase in traffic would gradually make good any temporary loss and convert it into a still better profit could not be overlooked and was worked to the full; but it did not operate thus in practice. The growth of traffic went on, inasmuch as a reduction in rate could not have an influence to retard it; but, even allowing that the ratio of increase in travel (like the ratio of increase in population) cannot be expected to keep on rising through successive terms, the increase in travel was not enough to offset the decrease in rate. The Illinois lines have shown that in the four years last preceding July 1 1907 (the date when the two-cent law took effect), the number of passengers carried one mile increased 22.31%, but in the four years ending with June of 1913 the increase was only 17.43%.

It is self-evident that increasing the volume of an unprofitable business increases the loss. Partly by the direct force of statute and partly otherwise, the average freight rates in the country have moved downward, this being made possible by the very increase in efficiency which the employees desire to absorb for their own benefit; but it is not possible to parallel this cost-reduction in the different work of carrying passengers. Freight can be so packed as to increase the car-load, but when the freight is the American voter and his family there are physical and other difficulties in carrying in the way least costly to the carrier; therefore, as freight and passenger gross earnings increase the increase in their respective costs of service keeps closer following in the latter than in the former. It was shown, for example, by Mr. Brandeis (who is certainly not readily convinced of anything favorable to the roads upon any point whatever), and shown, too, to the convincing of the Inter-State Commerce Commission, that in the fiscal years 1911-13 the ratio of expenses to earnings on the Baltimore & Ohio declined from 68.16% to 66.44%, but that in passenger traffic the same ratio of expenses to earnings rose from 82.39% to 106.23%. Experiences resembling this convinced that quite immovable body of judges that a two-cent rate is entirely unremunerative on the Eastern roads where traffic is dense; therefore, it must be more so in the Middle West and yet more in trans-Mississippi States. There is no more baseless assumption, however convenient for the desires of some who urge it, than that what one railway or other large corporation can do, any other can do; there is only one step in assumption still worse; that whatever a big corporation "must" do, because the people and the law demand, that it will manage somehow to do. As between passenger and freight traffic, it might not be too much to say, as a general statement, that the latter has been carrying the former, albeit the step is plainly seen to have become a staggering one.

Now the roads are beginning to appeal directly to the public to come and reason this subject out. In Illinois, about a month ago, fourteen railway presidents presented to Governor Dunn and the members of the State Utilities Commission an argument why the passenger rate limit in that State should be raised from 2 to $2\frac{1}{2}$ cents, the hearing being the beginning of a campaign for legislation to this end in the Middle Western States. President Markham of the Illinois Central told the Governor that the conference was suggested by the Inter-State Commerce Commission itself, which had advised the roads to seek such an increase as an apparently just and needed measure of relief. Except for the freights, he said, passenger traffic in Illinois could not stand, so unremunerative is it; so another halfcent is asked, commutation travel being excepted in the application.

Governor Dunne has replied in writing that he favors a fair and full hearing on the matter, and does not doubt the Legislature will accord this; he does not believe there is any disposition among the people of Illinois to insist on rates which are unfair, much less on any which are confiscatory. But, he adds, the present two-cent rate has been in force for eight years, nearly, without any vigorous protest, "and if the rate is to be increased you must be prepared to satisfy the representatives of the people that the present two-cent rate is clearly unfair and unremunerative." He will keep himself fully advised as the case progresses, he said, and if it comes before him officially he promises to treat it fairly.

As a point in rebuttal, or demurrer, it seems to us the lack of any vigorous protest by the roads for nearly eight years has no force whatever. They have kept silent while the two-cent rate was receiving its trial. Had they protested at the begin-

ning they would have been told, not unnaturally, that they were premature in outcry and should properly wait until they were sure they were hurt. Now they have felt the pressure so long that it is unquestionable and measurable. Now they have the proofs to submit, and of course it is not to be complained of that the burden of proof is laid upon them.

The newpapers of Illinois are saying that this campaign of publicity will prove interesting and "the advertisements that will appear in the daily press of the State giving the railroads' side of the case will, no doubt, be read carefully by the people; the new form of open play by the railroads is an encouraging sign of the times and shows that the railroads want to reclaim the lost confidence of the public, which has been gradually drifting away from them."

Well, it is unhappily true that there has been a loss of confidence and a drifting apart, shown by the long course of attack, pursued without discrimination or limit by the established facts, upon railroads and nearly all other forms of associated capital. The subject has been sensationally treated as if the roads were owned by some mysteriously-concealed third parties, hostile to the people, whereas the people are the owners and have been misled into attacking themselves. Doubtless there have been some sins in railroad building, in the past; but the communities which so longed for roads as to promise anything for the sake of getting them and have turned upon them after getting them are not without some sin themselves.

Now it is time to bury recriminations and take Indeed, there is no up the subject open-mindedly. other way; legislatures and Congress will not become convinced until the people are. The latter really seem to be learning. In Missouri, where the popular repudiation of the full-crew law lately attracted attention, petitions for raising the passeager rate to 21/2 cents have been presented, and farther on in the West an Irrigation Congress of farmers has actually adopted a resolution favoring "modification of such restrictive legislation as has been applied to railroad enterprises and found to be so burdensome as to destroy profits from railway operation and discourage investment of capital in betterment and extension of transportation facilities."

RAILROAD AND INDUSTRIAL DIVIDENDS FOR TEN YEARS.

The following is a record of the dividends paid in the last ten years on the stocks of the more important railroad and industrial corporations throughout the country. Dividends actually paid form the basis of a year's total. Those declared in one year and paid in another year appear in the latter year. The record of the industrial corporations is given in a group by itself, at the end of the tabulations.

Name of Company.	Dividend Periods.	1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.	1914.
Ala Great Southern ordinary Preferred Alabama & Vicksburg Atch Topeka & Santa Fe com Preferred Atlantic Coast Line Company Atlantic Coast Line RR com Preferred Baitimore & Ohlo common	J & D26 F & A24 Ann-Sep Q-M F & A Q-M10 J&J10 M&N10 M & S	5 & 25c 5 4 34	7 4 34 10 6 5 5 34	7 6 5 10 6 5	5 7 5 5 8 5 8 5 6	2 6 7 & 50v 5 1/4 5 9 5 1/4 5 6	4 34 7 & 1000 6 5 10 6 5	5 7 6 5 10 6 5	5 6 7 6 5 12 7 5	5 6 7 6 5 12 7 5 6 4	5 6 7 6 5 12 7 5
Bangor & Aroostook Beit RR & Stock Yds Ind com Boston & Maine common Preferred Boston Revere Beach & Lynn Buffalo Rochester & Pitts com Preferred Banada Southern guaranteed	J&J21 Q—J Q—J M & S Q—J F&A15 F&A15	6 & 2d 7 6 2 2d 6 2 6 2	6 & 2d 7 6 4 5	6 & 5d 7 6 5 5 5 234	6 & 6d 6 % 6 6 4 % 6	6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	6 6 6 6 4 6 2 %	3 & 50 v 5 6 7 1/4 b 5 6 3	4 10 4 6 6 5 5 4 6	3 13 22 3 6 6 6 6	3 1/4 14 nil 6 5 6 3 7&3w
Danadian Pacific Preferred Dentral RR of New Jersey Diesapeake & Ohio Diesapeake & Ohio Diesapeake & Ohio Preferred 4% prior lien & partic stock Diesago Burlington & Quincy Dhioago & Eastern Ilis pref Dhioago ind & Louisville com Preferred Chicago Milwaukee & St Paul	Q—F Q-M31 F&A15 J&J15 J&J15 Q-M25 Q-J	New co: Mar 8 190		6 & 1so 4 8 1 1 7 14 & 6g 6	6 & 1w 4 8 11 1 4 5 8 6 3	6 & 100 4 8 & 2x 3 4 4 8 8 8 8	8 & 4x 4 14 2 4 6 8 8 8 8 8 8 8	7 & 3 ½ w 4 8 & 4x 5 mil 3 4 10b 6 3 ½	7 & 3 w 4	7&3w 4 8&4z 4)4 nil nil nil 3	8&4 3 nil nil nil nil 8 nil

Name of Company.	Dividend Periods.	1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.	1914.
Chicago & North Western pref	Q-J Q-M 31	6 1 & 1.63	8 6	8	8 514	8 5 34	8	8	8 5 14	8 5	8 nil
Dicago & North Western Pref. Dicago Rock Isl & Pacific Ry Dicago St Paul Minn & Omaha Preferred Din New Orl & Tex Pac com Preferred Dictionnati Northern Dieve Cinc Chic & St Louis Preferred Dictionati Northern Dieve Cinc Chic & St Louis Preferred Dictionati Northern common First preferred Decend preferred Drippie Creek Central common Preferred Cuba RR common Preferred Delaware & Hudson Co Delaware Lackawanna & Western Denver & Rio Grande pref Des Moines & Ft Dodge pref Des Moines & Ft Dodge pref Detroit & Mackinac com	F&A20 F&A20	7 7		7 7	7	7	7 7	7	7	7	7.
Preferred	J & D13	5 5	516	5 5	5 1	5	5	5 14 & 2 14 d	6 &5d	6&5d	6&5d 5
Dincinnati Northern	Ann-Mch		-1-		-;-	nti	3 (No. 1	nii	ntl	nil	nil nil
Preferred	Q-J20	5	6	8	8	5	5	5	5	3%	nil nil
First preferred	A & O	nti	-4-	4	3	4	4	4	4	4	nil
Orippie Creek Central common	Q-M	-3-	5 36 6 24	6	nti	nti	nti	nti	3	4	4
PreferredCuba RR common	Q-M M&N	4	4	4.	4	4	4	4	4	4 4	6
Preferred Delaware & Hudson Co	F & A Q-M20	7	7	9	-5-	134	31/2	41/2	514	6	6
Delaware Lackawanna & Western	Q-J20	9 14 & 10d	10 & 10d	10 & 10d	10 & 104	701	10 & 10d	20y &35(1) 2 1/2	10&10d	10&10a nil	10&10d nil
Des Moines & Ft Dodge pref	Ann-Aug	. 5	5	5	8	6	nti	nil	nil	nil	nil
Detroit & Mackinac com Preferred Prate preferred Second preferred	J&J	5	5	5	5	6	5	5	5	5	5
Second preferred	A & O	2	•	2 2	nti	nii nii	nti nti	nil nil	ntl ntl	nil nil	nil nil
						436	2 (No. 1)	6	6	6	nil 6
Preferred Preferred Ft Worth & Den C'y "stpd stk" Georgia Sou & Florida first pref Second preferred	MAN	nil	5	4 5	5	4 5	5	5	4 5	8&2d	4&2d 5
Second preferred	MAN	4	4 36	5	5	5	1 34	5 111	5 nil	5 nil	5 nil
Grand Rapids & Indiana Grand Trunk guaranteed First preference Second preference	Semi-ann	4.,	•	4	4.	4.	1 4"	4	4	4	4
Second preference	Semi-ann	716	5	5	236	234	736	5	5	5	27
Third preference Great Northern Iron Ore Properties (ctfs) Green Bay & Western	Q-F	7	7	7 6 1 16	7	7	7	736	7 36	216	775
Green Bay & Western	Ann-Feb	-5-	-6-	\$1 5	5 5	\$1 5	\$1.50	500.	50 cts.	50 cts.	50 cts.
Gulf & Ship Island	Q-J10 Q-M30	3 3	8	316	3	1	1	76	7360	738434	nil 7
Guif & Ship Island Booking Valley common Huntington & Broad Top Pref Illinois Central Interboro Rap Tr (N Y City)	JAJ	6 & 1d	0 36 8 364	7	3 14	na 7	n(l	7	7 1/4 b nil	nil	nil 5
			8 34	9	9	ė	9	916 816	10 &54	10&2d	10&5d
Kanawha & Michigan Kanasa City Southern pref Keokuk & Des Moines pf (leased) Lackawanna R R of N J guar Lake Erie & Western pref	Q-M31			-5-				636	5	5&1d	5
Keokuk & Des Molnes pf (leased)	Ann-Apr	nti	nti	nti	134	i	236	236	234	314	314
Lackawanna R R of N J guar Lake Erle & Western pref	J&J	3	-3-	-3-	ī	ntl	ntl	nil	nil	4 nil	nil
Lake Shore & Mich Southern Lehigh Coal & Navigation	J&J29 Q-F28		8	12	12 & 24	8 & 1d	12 & 6d 8 & 15s	12&6d 8	12 &6d 8	12&6d	12&6d 8
Lehigh Valley common	Q-J12 Q-J12	10	10	4 & 24	4 & 24	4 & 2d 10	10	10	10 & 10 d 10 & 10 d	10 10	12 14 b 12 13 b
Lake Shore & Western preficulties to the Southern Lehigh Coal & Navigation Lehigh Valley common Preferred Louisiana & Arkansas Louisville & Nashville Mahoning Coal RR common	M&S15		3	3 6	5 14 & 11	3	2 36	2 34	nil	nil	nil
Mahoning Coal RR common Maine Central Mexican Northern Michigan Central Minn & St Louis preferred Minn St P & S Ste Marie com Preferred	F & A	10	10	12	12	12 36	16 & 504	20 & 504	20	20&50d	20&40d
Mexican Northern	MaN	nil	nti	734 nfi	ntl	2 & 11u	4	736	6	11%	6 nil
Minn & St Louis preferred	J & J	5	5	8	6 & 24	5	234	nil	nil	6 nil	nil
Minn St P & S Ste Marie com Preferred	A&O15 A-O15	7	7	7	6 7	6	7 7	7 7	7	77	7 7
Preferred Missouri Kan & Texas pref Missouri Pacific Mobile & Ohlo	M & N10	-5-	5	5	2 16 stk.	nil	ndi	nii	ntl	4 nil	nil
Mobile & Ohio	Ann J'ne	6	5 36	5	536	2 16	*	4	634	4 7	4
Nashv Chatt & St Louis National Rys of Mex 1st pref	P & A10	336	-2-	-2-	1 1	2	4	4	4	2	nil
New Orleans & Northeastern N Y Central & Hudson River	Q-J15	5	5	6	514	5	5 %	514	5	5	5
First preferred	M & S	5	-8-	-5-	-5-	5	7 340	5	5	5	214 214
New York & Harlem (Inc. 4th Av)	M & S	10 & 4	10 & 4	10 4 4	10 & 4	10	10 & 1 16	10 & 3 1/4	5 10 &11(2)	10&4	1084
N Y New Haven & Hartford N Y Ontarlo & Western	Q-M31	8 4 36	8 2	8 2	8 2	8 2	8 2	8	8 nil	5 2	nil nil
Norfolk & Western common	Q-J Q-M19	334	436	-8-	-1-	436	-6	534	6	2 2 6	836
Norfolk Southern Norfolk & Western common Preferred Northern Central	Q-F19	4 3	1	80		1"	50	4	4	8 7	4
Northern Pacific Pennsylvania Railroad	Q-F	7	7.	7	7m	7	7	7	7	7	(4)
		3	3 36	4	4	4	6345	5	5 .	6 5	2
Preferred Pittsb Youngstown & Ashtabula Preferred	0-J25 0-M 0-M	7	p6	7	7	7	8340	7	5 7	5 7 7 8	234
Reading Company common	Q-F13	3 36	97	7	7	7	8 %0	7 6	514	7 8	7 8
First preferred Second preferred	Q-M11	1	1	1	1	•	1	4	4	4	4
Rich Fred & Pot com & div oblig. Rock Island Co preferred	3 4 3	8 36 36 36	ntil	9r ntl	ntl	ntl	ndi	nti	9	9 nil	9 nil
Rutland preferred St Louis Rocky Mt & Pac Co com	Ann-Jan	ntl	1 36	136	136	nil	nti	níl	nil	nil	nil
Preferred	Q-M31								236	½ (No.1)	5,
Second preferred	O-M	1	nii	nil	nti	nil	nti	nil	ntl	2 nil	nil
St Louis Southwestern preferred	Q-J15	***		***	4	2(No.1)	5	4	5 34 0	4%	3 34
Southern Pacific commonSouthern Railway preferred	A & 024	-5-	214	536	6 nii	6	6	6 3	6 436	6 5	6
Texas Central common Preferred	Annual	5	5 5	5 5	nti	ntl	nG	nil	5	5	2 1/2 & 2a 5.8334
Toledo St Louis & Western pref Union Pacific common	Q-J15	-436	-8-	4	4	4	4	4	5 ntl	5 nil	8.3334 nil
Dreferred Common	AGU	4	4	10 4 5	10	10	10	10	10	10	(3)
Preferred							6348		4		nil
Vandalia	Ann-Dec	2 3	ntl	nii	nil	nil	nii	nil	ntl	4 2	nil
Vandalla Vicksburg Shreve & Pacific com_ Preferred Western Maryland pref West Jersey & Seashore_ Wisconsin Central preferred	Ann-Dec Ann-Nov	5 5 5 5	nti 5					nil 5			

a Special dividend. b Increase due to change in dividend period. c On Jan. 10 1905 paid 20% in common stock scrip and 5% in Atlantic Coast Line Company 4% certificates of indebtedness. d The additional dividend was an extra payment. e 3% of this paid in Atlantic Coast Line RR. 4% certificates of indebtedness. d Leased from Oct. 1901 to Chic. Burl. & Quincy Ry. at 7% per annum, but lease abrogated in July 1907 and an extra dividend of 6% paid in Oct. 1907. i Includes 10% regular (2½% quar.), regular extra payment of 10% and a special dividend of 50%; also paid Aug. 2 1909 15% in stock. d The extra payment was in shares of the Louisville Property Co. I Dividends paid J. & J. and A. & O. m Also paid in Dec. 1908 an extra dividend of \$11.26 from surplus of Northw. Impt. Co. n Also paid in Jan. 1907 12 ½% in stock. p First dividends on stocks of new company. r Also in Jan. 1907 paid 25% in dividend obligations. u On Dec. 22 1909 paid 11%, being for period from July 1 1903 to Jan. 1909. v Additional dividend was paid in stock. w Additional dividends are from interest on land sales. x Extra payments from dividend received from Lehigh & Wilkes-Barre Coal stock owned. y 10% of this is an extra payment. x Additional dividend payable in scrip. (1) Payable in stock of the Lackawanna RR. of N. J. (2) Seven per cent of this is accumulation of rentals which were withheld for a time on account of franchise tax litigation. (3) Paid in 1914 regular cash divs. of 7½% (Q.-J.); also declared in Jan., payable Apr. 1, an extra dividend of 3% in cash and \$22 50 par value com. and \$12 par val. pref. stock of the Balt. Ohio RR. for each share of Union Pac. com. stock held, payment of said extra divs., both cash and stock, being post-poned from Apr. 1 to July 20 on account of litigation. Said cash dividend was augmented by the interest accrued, being at rate of 2½% from Apr. 1 to July 1 and 2% from July 1 to July 20. (4) Paid in 1914, in addition to the regular 8% (4% s.-a.), 10% extra in cash, 40% in stock and 28% extra in cash, this la

		· DIVI	DENDS	ON INI	DUSTRI	AL STO	CKS.				
Name of Company.	Dividend Periods.	1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.	1914.
Adams Express Amalgamated Copper American Agricul Chem, common	Q-M Q-F23	4 & 6 d 4 3 4	4 & 6 d 6 & 1 d	64 &6d 6&1d	4 & 4 d	4 &8 d	12	12 2	12	12	6 5
PreferredAmerican Bank Note common	Q-J 15	Inc.Feb.	6	6	6	6	6	6	6 4&1d	6	6
Preferred American Beet Sugar common	Q-J	20 1906	{ 3	6	6	6	6	1 14 (No.1)	6	6 nil	6 nil
Preferred Amer Brake Shoe & Fdy com	Q-J Q-M 31	6	6	6	6	6	6 14 & 14a	6	6	6	6
Preferred American Can preferred	Q-M 31	7 5	7	7 5	7	7	7 7	7	7	7&2414z	8
American Car & Foundry com		nfl	ntl	3 7	8 7	2 -	. 3	2 7	2 7	2 7	2

	Dividend	1	1			1			1	1	
Name of Company.	Periods.	1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913	1914.
American Chicle common	Monthly Q-J	12	12&44	12&64	12&64	12&64	12 & 6a	12 & 6 d	12 & 6d 6	12&6d 6	$12\&8d \\ 6$
Preferred Amer Coal Products, common Preferred American Cotton Oil common Preferred Amer Dist Teleg of N J	Q—J15	Issued in	1912	514	514	5 1/3	6	634	6 16 & 16 d	7	77
American Cotton Oll common	J&D	6	6	nii 6	6	6	6	6 34	nil 6	nil 6	nil 6
				,2	12	12	2	2	4 2	4 2	2
American Express Amer. Gas & Electric, com	0-J	Incor De	c. 24 1906	12	-6-		3 1/2	12 6	634	12&25(12)	8&2g
American Express. Amer. Gas & Electric, com Preferred Amer Light & Trac common Preferred American Locomotive common	Q-F	3 34	4 34	536	636	9&12 360	9 34 & 100		10 & 100	10&100	10&100
American Locomotive common Preferred	Q—F Q—J21	-7-	236	5 7	3 %	nil 7	ntl 7	nil	nel	614b nil	nil
American Malt Corp preferred Amer. Power & Light common	M & N				236	5	3 34	3	4 36	41%	3
		Incorpora	ted Sept	22 1909 4 & 2d	4824	6&24	8 & 24	8&24	10 & 100	(7)10&10g	6 (7)1110-8-10a
Preferred American Radiator common Preferred American Shipbuilding common Preferred Amer Smelters Sec pref A Amer Smelting & Refining com Preferred American Steel Foundries Amer Sugar Ref'g com & pref	0-F15	7 2	4624	7 h3 &2d	7 A3	7	4 & 24	2 & 2 4	qil	7 nil	nil
Preferred Amer Smelters Sec pref A	Q-J15 Q-J	7	7	7	7	2 7 6	7 6	7	5e	7	134
Amer Smelting & Refining com- Preferred	Q-M1	5 16	7 7	736	5 7	4 7	7	7	4 2-3b 8 1-6b	4 7	4 7
American Steel Foundries Amer Sugar Ref'g com & pref	Q-M 31	7	7	7	-7-	7-	3 %	2 34	ndi	27	27
American Telephone & Telegraph American Thread preferred	J & J	6&1 1/d 5	6 36 61 364	8 5	8 5	8 5	8 5	8 5	8 5	8 5	8
Preferred	0-J15	7	7	4 7	7	4 & 2 f	7	7	7	4&2j	47
		7	7	(k)	k2	7	7 2	2	7 2	7	7 nil
Anaconda Copper Mining Associated Merchants common	Q-J 15 Q-F28	7&1344	19 14 7 & 2 d	7 & 2 d	8 7	7 & 24	7 & 2 4	7&24	7 & 24	12 7&2d	10 31/2&3/4d
First preferred Second preferred	Q-J15 Q-J15	5 & % d	5&1d 6&1d	5&1d 6&1d	5& 14 d 6& 14 d	5 & 3/d 6 & 3/d	5&1d 6&1d	5&1d 6&1d	5 & 1d 6& 1d	5& 1d 6& 1d	21/48/4d 38/4d
American Woolen preferred American Writing Paper pref Anaconda Copper Mining Associated Merchants common First preferred Second preferred Baldwin Locomotive Works com Preferred	J&J	Incorpor		1911					7	7	7,
Darney & Sunth Car com		8	8 & 360	8	nti 4	nil	nii nii	8	1962 1982	nil nil	nil nil
Preferred Bethlehem Steel Corp pref Borden's Condensed Milk common	F&A15	8 & 2 d	8 & 24	8 & 2 d	8	nil 8	nil 8	n(l 8	ndl 8	3¼ 8	5 8
Brooklyn Rapid Transit	Q-M15	-57	-3-	nil	6 534	3	4 36	5	5	534 6&2d	6 6 6&2d
Borden's Condensed Milk common Preferred Brooklyn Rapid Transit Brooklyn Union Gas Bush Terminal common Preferred Butterick Company Calumet & Hecla Mining Cambria Steel Celluiold Company Central Coal & Coke common Preferred Central Leather common	J-J15	Inc. Peb	02 5	2 34	nii	-5-	2 (No. 1)	6 4 seenote(3)	6 & 2d	4	4
Butterick Company	Q-M	160 6404	280	260	136	108	3 116	3 96	3 168	128	3 40
Cambria Steel	Q-F15	3	5 6 8 2 4	3 6&2d	8 8 2 4	8 6 6 2 4	6 % 6	5 6 8 2 4	5 6 & 2 d	5 6&2d	(21) 484&114J 6&2d
Central Coal & Coke common	0-J 1	6	6 5	6 5	6 5	6 5	6 5	6 5	6 5	6 5	416
Preferred Central Leather common Preferred Cent & So Am Telegraph Chicago June Rys & Un Stk Yds Preferred Chicago Pneumatic Tool Chicago Telephone Clafin (H B) common First preferred Second preferred Colorado Fuel & Iron preferred Commonwealth-Edison	0—J	-134	-7-	-7-	-7-	-7-	-7-	-7-	-7-	-7-	2(No.1)
Cent & So Am Telegraph	Q-J 9	6	6.	6 & 251	6 8	6 8	6 8	6 8	6 8	6 8	8
Preferred Chicago Pneumatic Tool	Q-J26	6 3	6	6	6 nil	6 ntl	6 3	6	6	6	6
Chicago Telephone	Q-M 31	10	10	10	9 14 & 20 1		8 8	614	8 6	8	8 3
First preferred Second preferred	9—F	5 6	8	5	5	5	5	6	5 6	5	314
Colorado Fuel & Iron preferred. Commonwealth-Edison	J&J Q—F	nil Incorpor	nil Sept. 1907	(No. 1)1 1/4	ntl 534	nil 6	ntl 6	n(l 6 %	236	634&35a 734&10/	8
			Feb. 14	1905		4	4 36	6 %	5	534	614
Consolidation CoalCorn Products Refining pref	Q-J31 Q-J15	2 & 2 d Con in 19	06 2	6&2d 7m	6&2d 4&1d	8 & 601 4 & 1d	4&14	4&14	5 11-12	6 5	5
Consoi Gas Elec Lt & P, Balt, con Consolidated Gas of New York Consolidation Coal Corn Products Refining pref Crex Carpet Crucible Steel preferred Cuban-American Sugar pref Del Lackawanna & Western Coal Detroit Edison Diamond Match Distillers' Securities Corporation Eastman Kodak common	Q-M31	1	6	536	nil	4 & 1 d 5 14 1 34	7 % & 10n	6 7	7	6 7	31/4
Cuban-American Sugar pref Del Lackawanna & Western Coal	Q-J	Incorp Sep Incorpora	t 19 1906 ted July 2	1909	7	1 1%	10 %	10	10	10& 20d	10&10d
Detroit Edison Diamond Match	Q-J15 Q-M15	Incorpora 10	ted Jan.	10	10	8	6	6	6 & 1 d	6&1d	6&1d
Distillers' Securities Corporation Eastman Kodak common Preferred Edison Electric III. Boston Electric Bond & Share, com Preferred Electric Storage Battery com & I	- 0-J31	10				10 & 204	10 & 27 1/4 d	10 & 32 %	10 &30d	10&30d	10&20d
Edison Electric III. Boston	Q-F	10	10	10&14	10&14	10&14	11& 16	12	12	12	12
Preferred Starte, com	0—F	2 1/4	5	5	5	5	5	8	8	8(8)	6
Electric Storage Battery com & Federal Mining & Smelting com- Preferred Federal Sugar Refining, common Preferred General Asphalt preferred General Chemical common Preferred General Electric common	- CMIE	6 & 4 4	6&114	648 344	nti	1 16	nti 7	ntl 7	กุผ	nil 6	nil 5
Federal Sugar Refining, common	Q—J 3	$\begin{bmatrix} 7 \\ \bar{1}\bar{2}\bar{p} \end{bmatrix}$	127		7	-6-	-6-		5	5	nil
General Asphalt preferred	9-M	Inc May 18	03 4	2	1	8	5&1x 5&10g	5 8 34	5 6&5g	5 6&5q	6&5d(22)
Preferred General Electric common	0-J	6	6	6		6	6	6 8	6 8	6 8&30l	6 8
Preferred General Electric common General Motors preferred Goodrich (B F) Co common Preferred Guggenheim Exploration Ingersoli-Rand, common Preferred	M & N	Incorpor	ated Sept.	16 1908_		7	7	7	7 7-125	7	7 nil
Preferred Exploration	9—J	7	7	10	10	10	10	10	10	11	13 1/2 & 2d
Ingersoll-Rand, common Preferred	- Ann., Ap	Incor Ju	ne 1 1905	6 .	6	6	(No. 1) 5	5 & 25g	5	5& 25g	5
Internat Agricul Corp, pref Internat Harvester of N.J. com	J&J11 Q-J15	Incorpora	ted in July	1909			(No. 1) 7 3 & 33 1-3g	4 %	7 5	314	nii 5
Preferred Internat Harvester Corp com	Q-M Q-J 1	Incorpo	ated Jan.	27 1913.	7	7	7	7	7	1334	3%
Ingersoil-Rand, common- Preferred Internat Agricul Corp, pref. Internat Harvester of N J com- Preferred Internat Harvester Corp com- Preferred International Nickel common- Preferred International Sait International Sait International Sliver pref. International Sliver pref. International Steam Pump com- International Steam Pump pref. Kings County Elec Lt & Power- Laclede Gas common. Preferred Lehigh & Wilkes-Barre Coal.	Q—M	Inc Mch	9025			26 160	4&254	10& 164	1716(6)	1014 1014	10
Preferred International Paper preferred	Q-F	6	16	6	6	6 2	6 2	6 2	6 2	6 2	6 2
International Sait International Silver pref	Q-M	1	4	5 34 & 14	nt1 4 36	436	6 34 & 1 34 d	7&1x	nil 7 & 3x	nil 7&2z	nil 7& 1/2z
Internat Steam Pump com- International Steam Pump pref.	Q—J Q—F	6	nt1	nil	nii	nti	nil	nil 6	nil 6	11/2	nil
Laclede Gas common	Q-M15	8 5	8 5	5	8 5	8	6 16	7&100	8 7	8 7	8 7
Lehigh & Wilkes-Barre Coal	J&D15	5	ated May	6	5	(No.1)634	5	5&10g 13	13	13	13
Second preferred	d Q-J Q-F	Incorpo	rated May	4 1912				-	3 16 4 1-12	13 7 7	7 7
Preferred	9-1	- 4	1	:	1	1	5	4	4	4	4
Preferred Lehigh & Wilkes-Barre Coal Loose-Wiles Biscult first preferred Second preferred Mackay Companies common Preferred Manhattan Shirt, preferred May Department Stores, commo Preferred Mexican Telegraph Montana Power common Preferred National Biscult common Preferred National Carbon common Preferred Nat Enamel & Stpg com Preferred National Fireproofing preferred National Lead common Preferred National Lead common Preferred National Lead common Preferred	n Q-M	Incorpor	ted 1912 r ated June	4 1910			(No.1)	(No. 1)	1 436	5	5
Mergenthaler Linotype	Q-M31	10 & 54				10 & 54	(No.1) 1 % 10 &54	10 & 54	10 &54	10&5d	1084168
Montana Power common	- 0-115	Incorpor	ated Oct.	26 1912.	10	10 & 251	10	10	10	10 {135 532	2
National Biscuit common	Q-J15	4	4 & 16	4 % & 10.	5 & 1d	5%	6	5 %	7	7	7
National Carbon common	Q-F28	7 3	4	7	4	4 34	6&154	6	6	6	6&50g
Nat Enamel & Stpg com	Q-F15	1 34	nii	nfl	nii	nii	nil	nti	ntl	nil	nil
National Fireproofing preferred	Q-J15	534	7	4 6114	8 % b	n(i	4	4	4	4	4
Preferred	Q-M15	ndi 7	7	7	7	5 7	4 36	et only	7	7	7
Preferred National Sugar New Eng Telep & Teleg New York Air Brake New York Dock preferred Niagara Falls Power North American	Q-M31	old prefe	rred stock	replaced	6	6	7 15b	stock.	7	435	7 6
New York Dock preferred	A&015	2 & 144	3 34	4	4 & 346	nii 4	4	236	nti	nil	nil 8
North American	Q-J	5 2	5 2	3 %	ntl 3	3 %	5	5	5	5	4%
North American Otts Elevator common Preferred Pacific Coast common	Q-J15	6	6	6	6	434	6 834	6	6	6	5
First preferred Second preferred	9—F	534	5 6	5 6	5 4 34	5 434	5 6&34	5 6	6	5 6	5 5
	4-1	374	, ,			- 76					

Name of Company.	Dividend Periods.	1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.	1914.
cific Gas & Electric, common- First preferred Original pref. (now 2nd pref.) cific Telep & Teleg, preferred	Q-J 15	Incorp.	Tonned in	-Ang 1014				Note (4)	3 1/4	215	nil 11/2 (No.
Original pref. (now 2nd pref.)	Q-F 15	Oct. '05	(No.1)136	Aug.1914	nil	1 1/4 & 200	6	6	6	6	6
cific Telep & Teleg, preferred	Q-J 15	Consolid	Dec. 1906	4 36	6	6	6	6	6	6	6,
ennsylvania Steel preferred copie's Gas Light & Coke (Chic)	M & N Q-F25	6	5	7	7	634	7	7	7	714	nil 8
nelps, Dodge & Co (Inc)	Q-M31		ted Dec.	11 1908		10 & 24	10 & 24	10 & 24	10 & 54	10&6160	10&4
Preferred 5% non-cumulative.	Q-F M&S	6	6	6	5	5	6&14	6&14	5 34	7	514&13
Preferred 6% cumulative	BAT R- BT	Issued in	Feb. 1913		9	9	5	0	9	6	6
ttsburgh Coal preferred ttsburgh Steel, preferred cessed Steel Car common Preferred Coar ble common	Q-J25	3 34	กผิ	ntl	nil	nil	5	5	. 5	5	5
ressed Steel Car common	Q-M 0-M11	nil	nil	nil	nil	nil	nii	nti	7 nil	nil	31/2
Preferred	Q-F 20	7	7	7	7	7	7	7	7	7	. 7
octer of Campie Common	Q-F19	12 & 25d	12	12	12	12	12	12	12	16&40	8&4
Preferredullman Company	Q-J15 Q-F15	8 8	8 & 361	8	8	8	8 & 201	8	8	8	8
uaker Oats common	Q-J15 Q-F28		1 16 & 16d	6 & 24	6 & 24	6 & 24	7 1/2 & 24	936 & 364	10 & 50g	10	10
Preferred	Q-F28	6	6	6	6	nil	nii	ntl	6	6	6 nil
allway Steel Spring common Preferred emington Typewriter common	Q-M20	7	7	7	7	7	. 7	7	nil 7	7	7
emington Typewriter common -		6	6	6	nil	nil	nil	nil	nil	1	nil
First preferredSecond preferred	0-1 0-1 1-0	7	7	7	7	7 8	8	7	7	7	7
epublic fron & Steel preferred	ŏ-J	1 %	7 & 7 %10	8 % & 6w	1%	3 1/4 & 1x		7&12	1 3/4 &1x	7&12	51/4&
oyal Baking Powder common	Q-M31	8	8 & 2a	10	10	10	12	12	12	12	10
Preferred	Q-M31	nil	0	6	9	0	6	8	6 9	10	6
Preferred	Q-M15	7	7	7	7	7	7	7	7	7	7
Preferred ars, Roebuck & Co common	Q-F15	Incor. Ju 16 1906	ne {	7	-=-	35	7	7 & 33 1-30		7	7
Preferred nger Manufacturing Co	Q-M31	16 1906	11.74	11	15	30	7	12	13	16	12
oss-Sheffield Steel & Iron com Preferred	Q-M	5 & 33 140	8 5	5 8-330	434	5 & 36 4	3 34	nil	nil	nil	nil
Preferred	Q-J	7	7	7	7	7	7	7	7	7	7
uthern California Edison, com	0-F 15	5	5	5	5	5	3 1/4	5	5 5	5	53
uth Porto Rico Sugar common.	8-J						4 & 24	4	4 & 24	4&2d	4
Preferred		8	8	8	8	1.8	8	8	8	8	8
andard Milling common	Annual A & O	2	2	3	3 & 364	3 & 364	336	4	. 5 1/2	5	5
udebaker Corporation preferred	QM	Incor. Feb	. 14 1911					51/4	7	7	7
offt & Company	Q-J	7	7	7	7	12 & 5d	7 7	7.,	7	7	7
aderwood Typewriter common	Q-M31	Treor. Me	h. 8 1910	15	12	12 & 54	11 & 501	736	536	635	10
derwood Typewriter common_ Preferred	O-J	,					1 336	7	7	7	7
nion Bag & Paper preferred	Q-J15	7	6 14	4 2	4	4	4	4	4	nıl	nil
alon Ferry	0-F	Incor. Ma		2	35	1 3	8	3 8	3 8	3	3
nited Dry Goods Cos common Preferred	Q-M	22001.220	, 1000			3 3%	7	7	7	7	31
nited Fruit	Q-J15	7	7	734	8 & 10d	8 & 104	8 & 10 d	8 & 10d	8	8&2	8
nited Gas Improvement	Q-J5	8	8	8 & 25g	8	10 & 10g	8 & 10 j 12 & 10 g	8	8	8	8
Preferred	Q-J5	6	6	6	6	6	6	6	6	6	6
Preferred S Cast Iron Pipe & Fdy com Preferred	Q-J15	1	4	7	nil	nil	nil	nil	nil	nti	nil
ited States Rubber common	Q-J15	nti	nti	nil	2 336	5 34 nii	nil	2 36	4 & 20g	534	6
nited States Rubber common. First preferred. Second preferred.	Q-J15	6 & 1 15d 1 15 Inc.Jan.1	8	8	8	8	8	8	8	8	8
Second preferred	Q—J15	136	0081	6	6	6	6	6	6	6	6
Scould Breated S Smelt Ref & Mining com Preferred nited States Steel Corp com Preferred	Ö-J15	Inc.Jan.1	534	5 34	7	7	7	7	4 36	6 7	7
nited States Steel Corp com	Q-M30	nil	136	2	2	2 34	436 0 36 0	5	5	5	43
Preferred Chemical com	Q-F28			7	7	7	7	7	7	7	7
Preferred	O-J15	nfi 8	ntl 8	nii 8	nti	8	21/2	8	3 8	11%	nil 8
rginia-Carolina Chemical com Preferred ilcan Detinning, preferred	Q-J 20	9	5 & 2 34 x	5	134	5	5&11 1/2x	536	7	31/4&21x	
ells. Fargo & Co	1.00110	6 & 2d	8 & 1d	10	10	10	10y	10	10	10	8,
estern Union Telegraph estinghouse Elec & Mfg com Preferred	Q-J30	10	10	10	1 & 2 341	nil	nil	nil	3 2	3 4	33
Preferred	Q-J15	10	10	10	ntl	1 56 63 36 2		7&5 14x	7	7	7
TOBACCO STOCKS. American Cigar common	Q-F									B	B
nerican Machine & Foundry	4 1									0	5
nerican Snuff common	8-J	10	10	10 36	13	19	20 & 4d	20&9d(2)		(13)12&3d	
Preferred	Q—M	10&104	10412164	10&154	10 & 22 35 d	10&254	10 & 30a	5&154	(E) 7 1/ 20a	20&15(10)	(20)2
Preferred	Q-J	6	6	6	6	6	6	6	6	6	6
elme (Geo W) common	Q-J }	Incorpora	ted Dec. 2	1911	*******				[5	10	10&2
Preferred gett & Myers Tobacco, com	Q—J Q—M	Incorpora	ted Nov. 2	4 1911					3 34	12&44	12&4
Preferred	Q-J								534	7	7
rillard (P) common	0-1	Incorpora	ted Nov. 2	4 1911					5	10&2164	
Preferred Andrews & Forbes common.	Q-J15 Q-J15 Q-J15								7 1/4	10	10
Preferred	Q-J15								3	6	6
rto Rico-American Tobacco	Q-M5								8 & 201	20j	201
eynolds (R J) Tobacco Co	8-1	Incorpora	ed in Sen	t. 1912			**		3 & 24	(15)11&31	127
alted Cigar Mfrs common	Q-F1	Inc.Apr.1	06)			4 6 10	6	4 36	4	514	4
Preferred	Q-M		1 3 16	7	7	7	7	7 7 7	7	7	7
nited Cigar Stores of Am com_ Preferred	Q-F 15	Incorpor	ted July	25 1912				{	(No.1)134	5& 1/4 d	6
eyman-Bruton Co. common	Q-J 1	incor. Dec	. 2 1911.						5	10	12&2
Preferred	Q-J15 Q-J15 Q-J15								5 34	7	7
	43. 41E		1				1		736	10	10

DIVIDENDS	ON	STANDA	RD OIL	STOCKS

Name of Company.	Dividend Periods.	1911.	1912.	1913.	1914.	Name of Company.	Dividend Periods.		1912.	1913.	1914.
Anglo-American Oil	J—J		20	25& 100l	20	Solar Refining Southern Pipe Line	J&D20 Q—M		20	(16) 32	10 30
Borne-Scrymser Co Buckeye Pipe Line	Ann-Oct Q-M15		20 40	20 40	20 28	South Penn OilS W Penna Pipe Lines	Q-M31		30	(17)	6844
Chesebrough Mfg Cons. Continental Oil			24 & 16d (14)	24 & 16d	24 & 16d	Standard Oil (California) Standard Oil (Indiana)	Q-M15 Q-F28		13 & 2900	10 12&20d	10
Crescent Pipe Line Cumberland Pipe Line	Q-M15 Ann-Dec		12	12 6	9 5	Standard Oil (Kansas) Standard Oil (Kentucky)	Ö-F28 Ö—J			(18) 40& 100 <i>l</i>	
Eureka Pipe Line Galena Signal Oil com	Q—F Q-M31	7	30 16	40 14 & 50g	32 12	Standard Oil (Nebraska) Standard Oil of N J	J-D20 Q-M15	37	(24)20 20	(19) 30&25l 20(9)	20 20
Preferred Indiana Pipe Line	Q-M31 Q-F15	1 2	20	32	27	Standard Oil of N Y Standard Oil (Ohio)	Q-M15 Q-J	20	6 5	6&400l 12&8d	e9&96
National Transit New York Transit	Q-M15 Q-J 15		12 30	12 40	12 34	Swan & Finch Co Union Tank Line	M&S25			5	nil 5
Northern Pipe Line Ohio Oil	Q-M20 Q-M30		20	20 & 37d	20& 9d nit	Vacuum Oil Washington Oil	Sem-ann		6	80	30

RAILROAD COMPANIES.

FOR MISCELLANEOUS COMPANIES, SEE PAGES 142 TO 186, INCLUSIVE

EXPLANATORY.—This Supplement is expressly intended for use in connection with the investment news and official reports published from week to week in the "Chronicle." Frequent reference is therefore made to the volume and page of the "Chronicle" (as V. 98, p. 000), where fuller information may be found. Following also each statement is given a reference to the laster news item in the "Chronicle" respecting the company. As every uch item contains a reference to the last preceding item, the reader can run back at pleasure. Annual reports are in black-faced figures. Index.—Any company not in regular alphabetical order may be found by means of the index, on another page, to roads leased and consolidated. Dividends.—The dividends ("divs.") tabulated in the text are those actually paid during the calendar years named, irrespective of when sarned. New Earnings are given after deducting operating expenses and frequently taxes, but not interest, rentals or other fixed charges.

Securities.—These are described in table at head of page (except the stock, for lack of space, sometimes only in text below) as follows:

Miles of Road.—Opposite bonds, this means the miles of road owned covered by the mortgage.

Sites or Par Valus.—Shows (in dollars unless otherwise marked), the denominations or par value, "100, &c.," signifying \$100 and larger.

Bais Per Cent.—The interest and dividend rate per annum is here shown: g, gold; our, currency, x, extra; s, stock or scrip.

When Payable.—J & J stands for January and July; F & A, February and August: M & S, March and September; A & O, April and October; M & N May and November: J & D. June and December; Q-J, quarterly from January; Q-F, quarterly from February; Q-M, quarterly from March.

Bonds, Principal When Due, &c.—This column shows the date when the bonds mature and the amount and date of the last dividend.

Abbreviations in table: M for "mortgage"; gen M for "general mortgage"; con M or consolidated mortgage"; inc M for "income mortgage"; g for "gold"; o or cur for "currency"; gu

from United States taxes Mortgage Trustees and Stock Transfer Agents (TR Treasurer's Office) are indicated thus: forigage Trustees and Stock '

NEW YORK CITY—

a — Bankers Trust

a — Carnegie Trust

col — Columbia Trust Co

m — Empire Trust Co

q — Equitable Trust

i — Guaranty Trust

i — Mercantile Trust

i — New York Trust

n — United States Trust

s — United States Trust a Office) are indicated thus:

IB —International Trust
NB —New England Trust
OB —Old Colony Trust
SB —State Trust
CHICAGO—
CeC —Central Trust Co of Ill
CC —Continental & Commercial Tr & Sav Bk
FC —First Trust & Sav Bk
IC —Illinois Trust & Sav Bk
MC —Merchants' Loan & Tr
NC —Northern Trust
RC —Royal Trust UC —Union Trust
WC —Western Tr & Sav Bk
LOUISVILLE—
FL —Fidelity & Columb Tr
LI. —Louisville Trust
PITTSBURGH—
CPi —Colonial Trust Co
FPi —Fidelity Title & Trust
PPi —Pittsburgh Trust
UPi —Union Trust
UPi —Union Trust
ST LOUIS—
MSt—Mississippi Valley Tr
SSt —St Louis Union Trust PHILADELPHIA—
FP — Fidelity Trust
GP — Girard Trust
GuP—Guaranty Tr & S Dep
PIP — Provident Life & Trust
PeP—Penn Co for Insur on
Lives & Gr Annuities
WP—West End Tr & S D Usm —U S Mtge & Trust Co IB BALTIMORE—
BBa —Baltimore Trust
CoBa —Continental Trust
FBa —Fidelity Trust Co
MBa —Maryland Trust
MeBa—Mercantile Tr & Dep
SBa —Safe Dep & Trust Co SAN FRANCISCO— CS —California Safe Deposit BOSTON— AB —American Trust BB —Boston Safe Dep & Tr US —Union Trust Co

Subscribers will confer a favor by giving immediate notice of any error discovered in these tables.

RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Adirondack Ry—See Delaware & Hudson Co. Akron & Barb Belt—1st M sf (text) gUsmx.e*&r Akron Can & Young—1st M \$1,500,000 g red 105beg'l5 Alabama Great Southern—Ordinary stock. Preferred stock 6% \$4,000,000 First M gold ext in 1908 (V 85, p 1645, 1460)Fz.c General mortgage £1.160,000 ————————————————————————————————	290	1910 1878 1888 1913 1906	1,000 100 50 50 1,000 £100 \$, £ & fr 1,000	1,500,000 7,830,000 3,380,350 1,750,000 £810,000 2,500,000 \$222,000	5 in 1914 6 in 1914 5 (6) g 5 g 5 g 4 %	J & J J & D F & A J & D J & D M & N	Dec 1 1943 To May 1 1916	U S Mtge & Tr Co, N Y Cleveland Trust Co Checks mailed do do Farm L & Tr, N Y; & B Morgan, Grenf&Co, Lon New York Franklin Trust Co, N Y Empire Trust Co, N Y
Alabama Midland—See Atlantic Coast Line RR Ala N O Tex & Pac Lct—Preferred "A" stock 6% cum Deferred "B" stock	143 143 143 143	1890 1890 1906 1906 1910 1910 1913 1913 1881 1889	£10 £10 Various £20 &c 1,000 1,000 1,000 1,000 1,000 1,000 1,000	£2,500,000 £1,797,240 £810,653 \$662,000 450,000 270,000 500,000 See text 1,000,000 2,100,000 1,000,000 585,100	5 g 5 g 5 g 5 g 6 g 6 g 7 in 1914 6 g 5 g	M & N A & O A & O J & J M & S M & N Yearly A & O A & O	Mch '14, 4 %% Nov 1 1940 Oot 1 1956 Apr 1 1956 Jan 1 1935 Sept 1 1935 May 1 1943 May 1 1916 Sept 4 1914 7% Apr 1 1921 Apr 1 1921 Apr 1 1921 Apr 1 1921	London Glyn, Mills, C & Co, Lon do Columbia Trust Co, N y Columbia Trust Co, N y New York Trust Co, N y Mobile and New York Guaranty Tr Co, N y do
Albany & Northern—See Georgia Southw & Gulf Albany & Susq—Stock dividends guar by D & H (end) 1st M \$10,000,000 g gu p & 1 conv(text) Usmx.c* &r Albany & Vermont—Stock 3% guaranteed by rental	142 12	1906	1,000 &c 100	10,000.000	3 14 €	A & O	Jan 1915, \$7.78 Apr 1 1946 Nov 15 1914 136	Del & Hudson Co, N Y do do do Troy, N Y

AKRON & BARBERTON BELT RR.—Belt line at Barberton, O., and Fakriawn to Akron, O.; total, 23.4 m. Stock, \$100,000, owned equally by the Cleveland Akron & Cincinnati, Balt. & Ohio, Eric RR. and Northern Ohio Ry. Bonds auth., \$1,500,000; issued, \$1,140,000; \$158,000 redeemed by sinking fund; \$360,000 reserved for future requirements. Drawn at 105 yearly for sinking fund of \$11,550 and int. on bonds in fund per annum.—(V. 78, p. 2598.)

AKRON CANTON & YOUNGSTOWN RY.—See page 140.

ALABAMA GREAT SOUTHERN RR.—(See Map Southern Ry.)—Owns Wauhatchie, Tenn., to Meridian, Miss., 291 miles; leases Wauhatchie to Chattanooga, 5 miles, and Belt Ry. of Chattanooga, 49 miles; owns half interest in Woodstock & Blocton Ry., 8 miles; trackage to Gadsden, Ala., 6 miles; total operated, 358 miles.

ALABAMA NEW ORLEANS TEXAS & PACIFIC JUNCTION RAIL-WAYS (Ltd.).—An English co. controlling Ala. & Vicksburg, 143 miles; Vicks. Shreveport & Pac., 189 m.; New Orleans & Nor. East., 196 miles.

DIVIDENDS.—Pref. "A." 3½%, 1908; 2½%, 1910; 4½%, 1911 and 1912; 3½%, 1913; 4½%, Mar. 1914; arrears from Aug. 28 1885, abt. 170%. SECURITIES OWNED.—Alabama & Vicksburg \$30,000 1st mtge., \$343,400 2d mtge., \$141,100 consol. mtge. and \$1,168,000 stock; Vicksburg Shreveport & Pacific, \$1,613,000 gen. mtge. \$2,080,100 pref. and \$2,773,500 com. stock; New Orleans & North Eastern, \$5,595,000 gen. mtge., \$1,500,000 incomes and \$5,336,300 stock; Southwestern Construction Co., \$448,700 stock; Railroad Lands Co., \$108,850 (of \$120,000) stock.

EARNINGS.—In cal. year 1913 net from investments was \$206,032; paid general expenses (£4,607), income tax (£12,622), interest on "A" debentures (£35,259), on "B" debentures 5% (£49,362), on "C" debentures, 5% paid Oct. 1 1913 (£38,169); sink, fund to extinguish debenture discount, £4,600, brought in from 1912, £6,402 div. pref. "A" (414%), £63,563; balance, surplus, £4,254.—(V. 98, p. 688; V. 99, p. 1051, 1908.)

ALABAMA TENNESSEE & NORTHERN RY.—Operates from Mobile, Ala., on Gulf of Mexico, where extensive terminals are owned, to Reform, Ala., on the Mobile & Ohio, about 225 miles, including about 25 miles of trackage. A consolidation in April 1913 of Ala. Tenn. & Nor. Rr., Tombigbee Valley RR. and Mobile Term. & Ry. Stock auth., \$25,000,000. Of the 30-year first and refunding M. bonds (\$25,000,000 auth. issue), \$3,663,000 were issuable at once, but only \$2,000,900 have been issued and these have been deposited under the \$1,000,000 secured 3-year 6% gold notes due May 1 1916, the remainder are issuable under careful restrictions at \$25,000 per mile to take up at or before maturity all underlying liens, with an extra allowance for equipment and terminals. V. 96, p. 1228.

Equipment notes outstanding, \$150,000 5s issued by Ala. Tenn. & Nor. RR., due \$10,000 semi-ann. from May 1 1915 to May 1 1922 Incl.

EARNINGS.—For year ending June 30 1914, gross, \$472,012; net, \$199,261. In 1912-13, gross, \$466,385; net, \$184,904; charges, \$159,828 bal., sur., \$25,076. For 6 mos. ending Dec. 31 1914, gross, \$177,499; net, \$47,592. Pres., John T. Cochrane, Mobile, Ala.; Asst. Sec., Wm, Goodman, New York.—(V. 96, p. 1228.)

ALABAMA & VICKSBURG RY.—Owns Vicksburg to Meridan, Miss., and branch, 143 miles. Controlled by Alabama New Orl. Texas & Pac. DIVIDENDS.—1890 to 1892, 3% yearly; 1896, 3%; 1897 to 1899, 5%1

DIVIDENDS.—1890 to 1892, 3% yearly; 1896, 3%; 1897 to 1899, 5 1900 to 1902, 6% yearly; 1903, 9%; 1904 to 1914, 7% yearly. Studividend 50% in 1900 and 100% in 1910.

BONDS.-\$1,000,000 consols are held to retire Vicks. & Meridian firsts

ALBANY & SUSQUEHANNA RR.—(See Map Delaware & Hudson.)-

ROAD .- Owns Albany to Binghamton, N. Y., 142 miles.

ROAD.—Owns Albany to Binghamton, N. Y., 142 miles.

LEASED for term of charter, viz., 150 years from April 19 1851, to Del. & Hudson Co.; rental was 9% per annum on stock (see guaranty, V. 56, p. 774), but the courts having held that the stock is entitled to the benefit of refunding effected in 1906, \$120,750 additional rental is paid in Jan. yearly, beginning 1910. making 3.45% available for extra dividends on the stock, but in Jan. 1914 and 1915 20 cents was deducted for company's Federal income tax. A special dividend of 30% (\$1,050,000) was paid Nov. 16 1909 from the proceeds of the judgment for back rentals due by reason of refunding. V. 89, p. 1141, 1666; V. 90, p. 913.

BONDS.—The bonds are guar. p. & i., and until April 1 1916 convertible into D. & H. stock.—\$500 stock for \$1,000 bonds. Of the bonds \$3,556,000 had been converted to [Feb. 1915. V. 80, p. 1174, 1362, 2342. Form of guaranty, V. \$2, p. 989.

Pres., Arthur W. Butler; V.-Pres., Geo. Welwood Murray; Sec. & Treas., W. L. M. Phelps; Asst. Sec. & Treas., C. F. Coaney.—(V. 97, p. 1820.)

RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Alberta & Gt Wat—1st M deb \$7,400,000 g gu text.— Algoma C & H Bay—1st M g gu red 105 textUsm.xo* 2d M gold \$3,240,000.—Usm Alg Cen Terminals 1st M g gu rd 105.—Usm.xc* Equip bonds (A, B, C), due \$107,500 yrly redx Algoma East Ry—Man & No Sh 1st M g gu red Usmzc* Sup Rolling Stk equip bds ser D due \$20,000 yrly.x Allegheny & Western—Stook \$3,500,000).——First M \$2,500,000 gold guar p & 1 (end)G.xc* Allegheny Valley—See Pennsylvanla RR	62 62	1910 1914 1912 '11-12 1911 1912	\$1,000 £100 \$£ £100 &c \$,£, &c \$,£, &c \$,£, &c \$100 1,000	10,080,000 1,000,000 £1,027,300 \$606,000 2,500,000 160,000 \$3,200,000	558865888656648	J & D M & S F & A Various M & S M & N15 J & J	Aug 1962 To May 15 1922 Mch 1 1961	Dec' 14 coup not paid Bk of Mont, Lon, M or T Com Agcy, Lon & Mou Maitland, Coppell& CoN Y Bk of Mont, Lon & N Y Maitland, Coppell& Co, A Iselin & Co, New York do
Allento wn Terminal—1st M guar p & 1 (end) gCe_xe^Amador Central—1st M gular (2% s f begins 1913)z Ann Arbor—First mtge \$7,000,000 goldMp_xe^2 2-year g notes see by \$1,500,000 lmpt & ext bds. Em Impt and ext M \$10,000 goldx Equip bonds, ser A gold due \$33,000 semi-ann. Bax do ser B g due \$30,000 s-a red 102 \(\) \		1895 1914 1911 1909 1911 1905 1894	1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 &c 1,000	7,000,000 750,000 See text 330,000 360,000 2,000,000 1,492,000 9,155,000	45465555555555555555555555555555555555	M & N M & N M & N M & N J & N J & S M & S M & N	Nov 2 1938 July 1 1995 May 1 1916 May 1 1941	Office, 437 Chestnut, Ph Union Tr Co, San Fran Metropolitan Tr Co, N Y Empire Trust Co, N Y Empire Trust Co, N Y Empire Trust Co, N Y Empire Trust Co, N V March 1913 coup last pd So Pae Co 165 Bway N Y do In default.
Ashland Coal & Iron—Stock First refunding mortgage \$400,000 gold. Atchison & Eastern Bridge—1st M g s f red at par. Cex Atch Top & Santa Fe Ry—Stock, com \$250,000,000_ Stock pref \$131,486,000 5% non-cum. Chicago & StLouis 1st M (to be paid Mar 1) cur F.sc Chicago & StLouis 1st	141 439 8,547 8,547	1898 1885 1887 1895 1895 1895 1903	1,000 1,000 &c 500 &c 500 &c 500 &c	300,000 399,000 197,382,000 114,173,730 1,461,000 560,000 150,634,500 16,649,500 34,696,500 9,603,000	4 g 4 g 6 in 1914 5 in 1914 6 cur 5 g 4 g 4 g	M & N J & J Q—M F & A M & S J & J A & O Nov	May 1 1925 July 1 1928	Check from Co's office New York Trust Co, N Y Central Trust Co, N Y Checks mailed from N Y
Transcon SL 1st M \$30,000,000 g red 110Gxc* &r* Proposed new M on St L R M & P \$3,000,000 (text) Bonds \$49,711,000 conv com stk red (text) G.xc* &r* Bonds \$26,056,000 red 110	693	1905 1907 1909	1,000 &c 1,000 &c 1,000 &c 1,000 &c 1,000 &c	17,000,000 See text 13,754,000 8,747,000 2,273,000 26,578,000	5 g 6 g 4 g 4 g	J & D J & D J & D J & D	Tuly 1 1058	do d

ALBANY & VERMONT RR.—Owns road from Albany to Waterford Jct., N. Y., 12 miles. Leased to Rensselaer & Saratoga in 1860 and now operated by Delaware & Hudson Co. Annual rental, \$20,000.

ALBANY & VERMONT RR.—Owns road from Albany to Waterford Jct., N. Y., 12 miles. Leased to Rensselaer & Saratoga in 1860 and now operated by Delaware & Hudson Co. Annual rental, \$20,000.

ALBERTA & GREAT WATERWAYS RY.—To extend from Edmonon, Alberta, Canada, northeasterly to a point at or near Fort McMurray and from a point near the western end of Lac La Biche to the eastern end thereof, a total of about 350 miles. On Sept. 15 1914 grading had been completed from Edmonton to Lac Ia Biche, 130 miles. First M. debenture 5s, guar. by Prov. of Alberta, and issuable at \$20,000 per m., and \$400,000 for Edmonton terminals; Standard Tr. Co. of Winnipeg, trustee. Redeemable, all or any, beginning Jan. 1 1919 at 112½. In Nov. 1909 \$7.400,000 were sold in London. V. 89, p. 1346; V. 90, p. 558. In Sept. 1913, after a dispute with the former holders of the concession, a new arrangement was made with J. D. McArthur to take over the project and construct the road. V. 97, p. 886. Pres., J. D. McArthur, Winnipeg.—CV. 97, p. 886.)

ALGOMA CENTRAL & HUDSON BAY RY.—Owns from Sault Ste. Marie, Ont., and Michipicoten Harbor to a connection with the Can. Northern Ry., 272 miles; branch to Helem Mine, 12 m.; extension to Hearst on Grand Trunk Pacific Ry., 50 miles, completed Sept. 1914; total 334 miles. V. 95, p. 748. 1540; V. 99, p. 1671.

Owns stock of and leases for 999 years Algoma Central Terminals, Ltd., rental covering interest and from July 1918 1% sinking fund on 1st M.; the bonds are guaranteed, prin. & int., by Lake Superior Corp. Present issue (limited to \$5,000,000) is secured on terminal properties and the \$900,000 lst M. 5% bonds and \$93.00 stock of Algoma Eastern Terminals, Ltd., v. 95, p. 1540; V. 96, p. 651, 1020, 1491; V. 99, p. 268, 536.

Stock, common, \$5,000,000, all owned by Lake Superior Corporation, which guarantees the 5% bonds (see table above), to be issued at \$30,000 per mile. Pref. stock, 5% non-cum., \$5,000,000. The stockholders Sept. 16 1914 authorized an issue of not exceeding \$3,240,000 2d M. bonds. V.

Marie, Ont.—(V. 99, p. 814, 1051, 1213, 1666, 1671.)

ALGOMA EASTERN RY.—Owns from Sudbury, Ont., to Little Current (Manitoulin Island) through nickel and copper districts, 86 m., completed Jan. 1 1913; branches, 3 m. Land grant 703,200 acres in Ontario and cash subsidies from Prov. and Dom. of Can. V. 92, p. 265; V. 95, p. 748. Leases for 999 years Algoma Eastern Terminals, Ltd., rental covering int. and sink. fund on \$900,000 1st M. 5% bonds. See Algoma Central Terminals, Ltd., mtge., V. 95, p. 1206, 1540.

Common stock, \$2,000,000, all issued, and pref. 5% non-cum., \$1,000,000, of which \$800,000 issued, all owned by Lake Superior Corporation. Bonds auth., \$3,000,000 1st M. 50-year gold 5s, issuable at \$30,000 per mile, guaranteed, princ. and int., by Lake Superior Corp. They are subject to call as a whole at par or may be drawn at 105 from subsidies or the proceeds of land sales. Subsidies and land sales may be used to make good any deficiency in bond interest until March 1916. V. 92, p. 396, 462, 527, 1032; V. 93, p. 227, 406; V. 94, p. 1382.

Report for year ending June 30 1914 in V. 99, p. 1906, showed gross, \$183,169; net, \$73,110; other income, \$7; int. and rentals, \$60,467; bal., sur., \$12,650. Pres., T. J. Kennedy, Sault Ste. Marie, Ont., V.-P's., J. Frater Taylor, Sault Ste. Marie, Ont., W. C. Franz, Sault Ste. Marie, Ont., and H. Coppell, New York; Sec., Thomas Gibson, Toronto, Ont.; Treas., James Hawson, Sault Ste. Marie.—(V. 99, p. 814, 1051, 1906.)

ALLEGHENY & WESTERN RY.—(See Map Buff. Roch. & Ptus.)—

ALLEGHENY & WESTERN RY.—(See Map Buff. Roch. & Pitts.)—Punxsutawney to Butler, Pa., 60 miles. An extension of Buffalo Rochester & Pittsburgh, to which leased in perpetuity for guaranty of bonds and 6% on stock. Uses Balt. & Ohlo from Butler to New Castle and Pittsburgh under a trackage arrangement, making in all 147 m. V. 70, p. 849.—(V. 82, p. 691.)

ALLENTOWN RR.—Topton to Kutztown, Pa., 4.39 m. Stock, \$1,268,-84 (par \$50), incl. \$1,071,400 pledged under Reading Co. gen.M. No bolds.

ALLENTOWN TERMINAL RR.—Owns 2.91 miles of railroad in Alientown, Pa., connecting the East Penn. (Phila. & Reading) with the Cent. of N. J. Leased for 999 years to Phila. & Read. and Cent. of N. J. (by assignment from Lehigh Coal & Navigation Co.) at interest on bonds and 5% on \$450,000 stock (par \$50), and taxes, bonds being guar., prin. and interest, by Phila. & Read. RR. Co. (foreclosed) and Lehigh Coal & Navigation.

AMADOR CENTRAL RR.—Ione to Martell, Cal., 12 m. Stook, \$400,000; par, \$100. Mortgage, see V. 88, p. 156. Year end. June 30 1914, gross, \$97,254; net., \$39,081; int. & taxes, \$19,500; bal., sur., \$19,581. Divs. 1911-12, 6 2-3%, \$25,000, from accum. surplus. Pres., Meta J. Erickson, San Francisco. Office, Martell, Cal.—(V. 88, p. 156.)

ANN ARBOR RR.—Owns from Toledo, O., to Frankfort, on Lake Mich., 292 miles; operates car ferries between Frankfort, Mich., Kewaunee and Manitowoc, Wis., and Menominee and Manistique, Mich. Wabash and Pere Marquette use Toledo terminals.

Entire cap. stock of Manistique & Lake Superior, Manistique, Mich., to Evelyn, 42 m. (with branch, 13 m.) was purchased in 1911. V. 92, p. 1108.

Evelyn, 42 m. (with branch, 13 m.) was purchased in 1911. V. 92, p. 1108.

STOCK., &c.—Common, \$3,250,000; pref., \$4,000,000; 5% non-cum., par \$100. Pref. stock cert., see issue Oct. 30 1897, p. 3. V. 94, p. 205. The Ann Arbor Co. was incorporated Jan. 5 1911 as a holding company with \$7,250,000 auth. stock, of which \$4,000,000 pref. ad \$3,250,000 common (par \$100), the stock being offered, share for share, for the Ann Arbor RR. stock (incl. the \$3,001,000 common and \$2,190,000 pref. bid in at auction by Ramsey committee Nov. 25 1910.) In April 1911 \$2,971,900 pref. and \$2,158,200 com. had been exchanged. V. 92, p. 59, 116, 321

BONDS.—In May 1914 \$750,000 6% gold notes were sold, secured by deposit of \$1,500,000 impt. and extension 5% bonds of an issue limited to

Int., hire equip., &c._ 418,767 368,307 396,372 342,928

Balance, surplus \$80,994 \$155,342 \$180,284 \$163,146

DIRECTORS.—Newman Erb, H. I. Miller, H. H. Harrison, F. K.
Curtis, A. W. Towsley, W. J. Wollman, Leroy W. Baldwin, E. S. Lyon
and Frederick Hertenstein. Pres., Newman Erb.; V.-P. & Gen. Mgr.,
A. W. Towsley; V.-P., H. I. Miller; Treas., Jesse Mayer; Sec., H. B.
Blanchard.—(V. 98, p. 1391; V. 100, p. 138, 227.)

APALACHICOLA NOR, RR.—ARIZONA EASTERN RR.—See p.140.

ARKANSAS LOUISIANA & GULF RR.—Leases from Dec. 1 1914 the
Arkansas Louisiana & Gulf Ry., Monroe, La., to Hamburg and Crossett,
Ark., 62 miles, and Ashley Drew & Northern Ry., Crossett to Monticello,
Ark., 41 miles, extensions of 70 miles are proposed. Incorporated in Lousiana in Nov. 1914. V. 100, p. 138; V. 99, p. 1671. Stock, \$600,000. The
Railway has out \$1,230,000 5% bonds (in default); mortgage trustee, Colorado Title & Trust Co. of Colorado Springs, Colo., and the Ashley Drew &
Northern Ry., \$438,000 1st 10-yr. gold 6s due Sept. 1 1922. In Feb. 1915
it was proposed to reorganize the properties, a new mortgage to be made to
secure \$2,000,000 20-year 6% bonds to retire the old bonds and provide for
the extension. V. 86, p. 106. Earnings of Ark. L. & G. Ry. for year end.
June 30 1914, gross, \$93,564; op. def., after taxes, \$46,416. Pres., J. M.
Parker; V.-P., J. F. Allen, N. Y.; Sec., A. D. Nichols; Treas., Edward F.
Caverly, 111 B'way, N. Y. Office, Crossett, Ark.—(V. 100, p. 138.)

ARKANSAS & MEMPHIS RAILWAY, BRIDGE & TERMINAL CO—Has under contruction a double-track bridge across the Mississippl River at Memphis, Tenn., expected to be completed in fall of 1915. Stock authorized, \$100,000, of which \$10,200 is paid in, equally owned by the St. Louis Southwestern Ry., Chicago Rock Island & Pacific Ry. and St. Louis Iron Mountain & Southern Ry., which use the road under a 50-year operating agreement and guarantee the 1st M. 5% bonds (\$5,000,000 authorized issue), principal and interest. In Jan. 1915 sold \$5,000,000 6% 3-year notes secured by bonds. V. 100, p. 138.—(V. 100, p. 138.)

ARKANSAS OKLA. & WESTERN RR .- See Kan. City & Mem. Ry.

ASHLAND COAL & IRON RY.—(V. 99, p. 814.)

ATCHISON & EASTERN BRIDGE.—Owns railroad and wagon bridge at Atchison, Kan., connecting with the union station. Used by the Atch. Top. & Santa Fe, the Chic. R. I. & P., the Mo. Pac. and the Chic. Burl. & Quincy. Stock, \$700,000; par, \$100 per share. Pres. and Treas., H. P. Eels, Cleveland, O.—V. 67, p. 578.)

(THE) ATCHISON TOPEKA & SANTA FE RY.—The sytem operated July 1 1914 comprised 10,961 miles of railroad and embraced an unbroken line of track from Chicago, Ill., via Kansas City, Mo., and Abuquerque, N. M., to the Pacific Ocean; also to Galveston, Tex., and the Guif of Mexico. For operating purposes the 10,961 m.were divided as follows.

228.92 miles and, jointly with other cos., 593.85 miles.

In Dec. 1911 sold to Southern Pacific Co, the line from Nogales to Guaymas., Mex., 263 miles, receiving in exchange the Southern Pacific line from Mojave to the Needles; also sold to the Southern Pacific the New Mexico & Arizona RR.. Benson, Ariz., to Nogales, Mex., 88 miles. The California Arizona & Santa Fe Ry. was incorporated in California with \$50,000,000 authorized stock to take over the line from Mojave to the Needles and the Atchison branch, from Cadiz, Cal., to Wickenburg, Ariz., 195 miles, and other lines in Southern California and Arizona. See BONDS below. V. 94, p. 67, 486, 629; V. 95, p. 543.

In 1900 acquired control of Gulf Beaumont & Kansas City and Gulf Beaumont & Great Northern, which are leased by Gulf Colorado & Santa Fe, lessee also of Cane Belt RR., &c. V. 76, p. 751; V. 77, p. 1224. On July 1 1914 the Gulf & Inter-State, Concho San Saba & Liano Valley, Texas & Gulf and the Pecos & Northern Texas south of Sweetwater were leased to the Gulf Colorado & Santa Fe Ry.

In Dec. 1914 the St. Louis Rocky Mt. & Pacific Ry. was taken over

Gulf and the Pecos & Northern Texas south of Sweetwater were leased to the Gulf Colorado & Santa Fe Ry.

In Dec. 1914 the St. Louis Rocky Mt. & Pacific Ry. was taken over under an option of purchase prior to July 1 1915, extending from Des Moines, N. M., west to Raton, on the Atchison, 106 miles, or \$3,000,000 50-year 4% bonds secured on the road purchased, payable as of Aug. 1 1913 and \$50,000 cash. In Aug. 1914 94% of St. L. R. M. & P. bonds had assented. See V. 97, p. 363, 442, V. 95, p. 543, 1771; V. 97, p. 666.

The Oklahoma Central RR., Lehigh, Okla., to Chickasha, 128.45 miles, with branch, &c., total 135.67 miles, is leased for 5 years from Aug. 1 1914, with privilege of renewal for 5 years, and an option to purchase the \$1,500,-000 stock and \$1.500,000 income bonds. V. 98, p. 1844; V. 99, p. 406.

ORGANIZATION.—Organized Dec. 12 1895 under laws of Kansas, as successor of Atch. Top. & S. Fe RR. Co., foreclosed. V. 60, p. 658.

The railway company in July 1914 owned in fee 7.158.06 miles of system, and also all, or nearly all, the bonds and stocks of the other companies.

Has a joint interest with the Southern Pacific in the Northwestern Pacific.

STOCK.—The preferred stock has preference as to assets and non-cumu-

STOCK.—The preferred stock has preference as to assets and non-cumulative dividends not exceeding 5% per ann., as declared by the board of directors out of net profits. No other mtge. and no increase in the pref. stock

RAILROAD COMPANIES. [For abbreviations, &c., see notes on irst page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		st Dividend d Maturity	Places Where Interest and Dividends are Payable
Atch T & S F (Con.)— San Fr & San Jo Val 1st M g call 110 aft 1915 Ba.zo Santa Fe Pres & Phoenix—1st Mg Ba.zo Pres & E 1st M guar	375 195 26 834	1892	\$1,000 1,000 1,000 \$ & £ 1,000	4,940,000 224,000 18,294,828	5 g 5 g 4 1/4 g	M & S A & O M & S	Sep Apr Mct	1 1940 t 1 1942 1 1928 t 1 1962 7 1 1937	5 Nassau Street, N Y do do Central Trust Co, N Y 5 Nassau St, New York New York Trust Co, N Y
Atlanta & Birm & Atlantic— Atlanta & Birm Ry 1st M red 110OB.xc*	337	1904	1,000	4,090,000	5 g	J & J	Jan	1 1934	Old Colony Trust Co, Bos
Old mortgages foreclosed. See text. Equip bonds due \$60,000 semi-annuallyEqx Equip bonds Ser B (V 85, p 39) due \$86,000 s-a_dx Atlanta & Charlotte Air Line—Stock (see text) 1st M \$20,000,000Ce.yc*&r* Atlanta Knoxville & Northern Ry—See Louisville & N	263 263	1907	1,000 1,000 100 1,000 &c	1,700,000	See text	M & S	July	y'15-Nov'16 7'15 July '17 e text 7 1 1944	Nov 1914 coupon paid Jan 1915 coupon paid U S Mtge & Tr Co, N Y Central Trust Co, N Y
Atlanta Knoville & Northern Ry—See Louisville & I. Atl & St And Bay—Ist M \$500,000 g red parc* Second mtge (\$500,000 authorized) Atlanta Terminal—First mtge \$1,500,000 gG.xc*&r Atlanta & West Point—Stock \$2,500,000 auth Atlantic City—First Mtge \$2,200,000 goldGuP.xc* Atlantic City—purchase money real estate mtge_GPx	82 82 4.46 93 83	1908 1909 1903 1889	1,000 1,000 1,000 1,000 1,000	425,000 1,500,000 2,463,600 2,200,000 75,000	6 in 1914 5 g 4 %	J & J J & D J & J M & N A & O	Jan Jun Jan May Apr	1 1919 1 1930	Guar Tr Co, N Y, & Atl Guaranty Trust Co, N Y Atlanta, Ga Reading Terminal, Phils do
Sea Coast prior lien mortgage goldx 1st cons M \$4,500,000 gold guar GPx Atlantic Coast Line Co (Conn) —Stock (see text) Certfs of indebt inc non-cum \$5,000,000 _ SBa.zr do Class B red 105 after Nov 1920 (V 89,p1666) z do redeemable at par since 1910	A11	1898 1901 1897 1900	1,000 50 100 &c 100 &c	350,000 1,851,000 8,820,000 5,000,000 61,800	5 g 4 g 12 ln '14 5 cur	A & O J & J Q-M J & D J & J	July Dec Irre	1 1948 7 1 1951 10 '14 3% deemable 1 1925	do do do Baltimore In 1914, 5% In 1914 paid 4% In 1914 paid 4%
Atlantic Coast Line RR—Stock common (text)	4.221	1902 1909	100 100 100 1,000 &c 1,000	67,558,000 1,000,000 196,700 35,000,000 4,568,000	See text See text 5 in 1914 4 g 4 g	J & J J & J M & N M & N J & D	Jan Jan Nov Oct Dec	'11 1915 2 ½ '11 1915 2 ½ '10 1914 2 ½ 1 1952 1 1959	Treas Office, Wilm, N O do do do do J P Morgan & Co, N Y United States Tr Co, N Y
Gen unified M \$200,000,000 goldUs.c*&r* Conv debs \$23,562,500 red 105 after May'16 SBa.xr* Wash & Van 1st M \$1,500,000 g gu p & i.SBa.xo* Winst-Salem So'bd 1st M \$5,000,000 g gu Us.xc*&r* Equip trust bonds gold \$225,000 due s-a.SBa.xo* do ser B gold \$125,000 due s-aSBa.xo*	40 89	1909 1907	1,000 &c 100 &c 1,000 1,000 1,000 1,000	4,482,935 720,000 5,000,000 900,000	4 4 % g 4 g 4 g	M & N F & A J & J	Nov Feb July To	e 1 1964 7 1 1939 7 1 1947 7 1 1960 Mch 1 1917 Dec 1 1921	United States Tr Co, NY Safe Dep & Tr Co, Balto U S Tr Co, N Y & Balto United States Tr Co, N Y U S Tr Co, N Y, & Balto do do
Bonds to be Refunded by Unified 4s— First cons (1st M on 1,020 miles) closedF.xc*&r* Certificates of Indebtedness (new) North East (S C) cons M gold Flor to Charleston.xc	3.947	1902 1902 1883	1,000 &c 100 &c 1,000	51,326,750 135,100	4 g	M & S M & N	Irre	7 1 1952 deemable 1 1933	United States Tr Co, N Y Treas Office, Wilm, N O United States Tr Co, N Y

can be made without consent of majority of all pref, outstanding and of all com. stock represented at a meeting. The total auth. amount of pref. 19 \$131,486,000, of which \$10.800,000 reserved to acquire other lines (V. 93, p. 526, 406); also \$6,486,470 in special trust for improvements, extensions. &c. Pref. stock certfs. in "Supplement" of April 1897, p. 3.

som, stock represented at a meeting. The total auth, amount of pret. 19, p. 526, 406); also \$6,486,470 in special trust for improvements, extensions, &c. Pref. stock certex. in "Supplement" of April 1897, p. 3.

DIVS.— '00. '01. '02-'05. '06. '07. '08. '09. '10 to '14. 1915. Com. (%) ... 0 314 4 yrlv. 414 6 5 5 14 6 yrly. 114 -7.—Pref. (%) ... 4 5 5 yrly. 5 5 5 5 5 yrly. Feb. 234

BONDS.—The Gen. Mort. (Abstract V. 62, p. 731-739; see also V. 68, p. 974; V. 86, p. 1098) gives a lien, either by direct mortgage or by collateral trust, on 8,547.02 m. of the system, with equip., terminals, &c., \$1. The unissued Gen. M. 4s were in 1914 reserved as follows. To retire car trusts, \$2,339,383, and underlying bonds, \$2,004,960; for impts., &c., \$1. \$52,102; acquisitions of other lines, \$6,731,554.

Adjust. (Income) Mige. abstract, V. 62, p. 739. Int. payable only if earned up to 4% in each year, cumulative. Present issue limited to \$51,728,000, but when the \$30,000,000 additional adjustment 4s may be issued for the same purpose at not exceeding \$2,000,000 in any one year, but only by a majority vote of the adjustment bondholders. Interest—In Nov. 1897 paid 3%; since, full 4% yearly.

Eastern Oklahoma division 4s of 1903, V. 76, p. 434; V. 79, p. 1331; V. \$4, p. 1549; V. \$5, p. 598; V. 86, p. 980, 1041.

The "Trans-Cominental Short Line" first gold 4s of 1908 are limited to \$30,000,000 auth. issue. The \$17,000,000 sold in Aug. 1908 covered 633 miles then in operation; the remaining \$13,000,000 can be issued at \$25,000 per mile. On June 30 1914 there were in operation, 1,10.78 miles, comprising the line from Amarillo, Tex., to Belen, N. M., 343.15 miles; Clovis, N. M., to Pecos, Tex., 271.43 miles; Farwell, Tex., to Coleman, Tex., \$28,37 miles, and branches asgregating 207.53 miles. V. \$7, P. 479, 878.

The 4s of 1905 (\$49,711,000 auth. issue) are convertible into com. stock at par, till June 1 1918. V. 79, p. 2995; V. 80, p. 649; V. 81, p. 1174; V. \$2, p. 391, 897. Of the \$25,056,000 5s issued in 1907, convertible at par

REPORT.—Annual meeting fourth Thursday in October. Report for year ending June 30 1914 was given in V. 99, p. 1045, 1062; edit., p. 1013.

Jean chamb same so 1011 was Bire	ar an a . oo. b	1010, 1002,	our., p. 1010.
Average miles operated Operating revenues Operating expenses	\$111,109,770	\$116,896,252	10.628 $107.752,360$
Taxes	5,525,585	77,642,535 4,662,152	
Operating incomeOther income	\$32,114,850 2,174,354	\$34,591,565 2,515,624	
Total income	\$34,289,204 \$12,886,412 1,283,034 5,708,690 11,691,750 2,719,318	\$37,107,189 \$13,825,325 1,599,960 5,708,690 10,398,780 5,574,434	\$13,660,859 1,918,530 5,708,690 10,168,185

Balance, surplus__ \$86,406 OFFICERS.—Chairman of Executive Comm., Walker D. Hines; E. P. pley, President; D. L. Gallup, Comp.; C. K. Cooper, Asst. Treas.

Directors.—Charles Steele, Edward J. Berwind, A.D. Jullilard, H. Rieman Duval, Thomas P. Fowler, Walker D. Hines, Henry S. Pritchett, N.3Y.; T. De Witt Cuyler, Phila.; John G. McCullough, Vermont; B. P. Cheney, Boston; Edward P. Ripley, Chicago; Andrew C. Jobes, Wichita, Kan.; Howel Jones, Charles S. Gleed, Topeka; H. C. Frick, Pittsburgh, Office, 5 Nassau St., N. Y.—(V. 99, p. 1062, 1298, 1671; V. 100, p. 395.)

Office, 5 Nassau St., N. Y.—(V. 99, p. 1062, 1298, 1671; V. 100, p. 395.)

ATHENS TERMINAL CO.—Owns freight terminals and approaches in Athens, Ga. Stock \$25,000, equally owned by Seaboard Air Line and Gainesville Midland, which agree to pay operating expenses and interest charges in proportion to tonnage use. Bonds (\$250,000 auth, issue), see table above. Pres., W. R. Beauprie, Gainesville, Ga.; Sec. & Treas., Gordon C. Carson, Savannah, Ga.

ATLANTA BIRMINGHAM & ATLANTIC RR.—Owned Brunswick, Ga., to Birmingham, Ala., 453 miles; Sessoms to Waycross, Ga., 25 miles; Fitzgerald to Thomasville, Ga., 81 m.; Atlanta to Manchester, 76 m.; Pyriton to Ashland, 7 m.; trackage in Atlanta, &c., 3 m.; total, 645 miles. RECEIVERSHIP.—On Jan. 2 1909 receivers were appointed. V. 88, p. 99, 156. E. T. Lamb in Oct. 1913 became sole receiver. The Atlanta

see 51,326,750 4 g M & Sluly 1 1952 United States Tr.Co, N Y 135,100 6 g 7,000 6 g 7 d Jan 1 1933 United States Tr.Co, N Y 175,000 6 g J & JJan 1 1933 United States Tr.Co, N Y 175,000 6 g J & JJan 1 1933 United States Tr.Co, N Y 175,000 6 g J d 8 JJan 1 1933 United States Tr.Co, N Y 175,000 6 g J d 8 JJan 1 1933 United States Tr.Co, N Y 175,000 6 g J d 8 JJan 1 1933 United States Tr.Co, N Y 175,000 6 g J d 175,

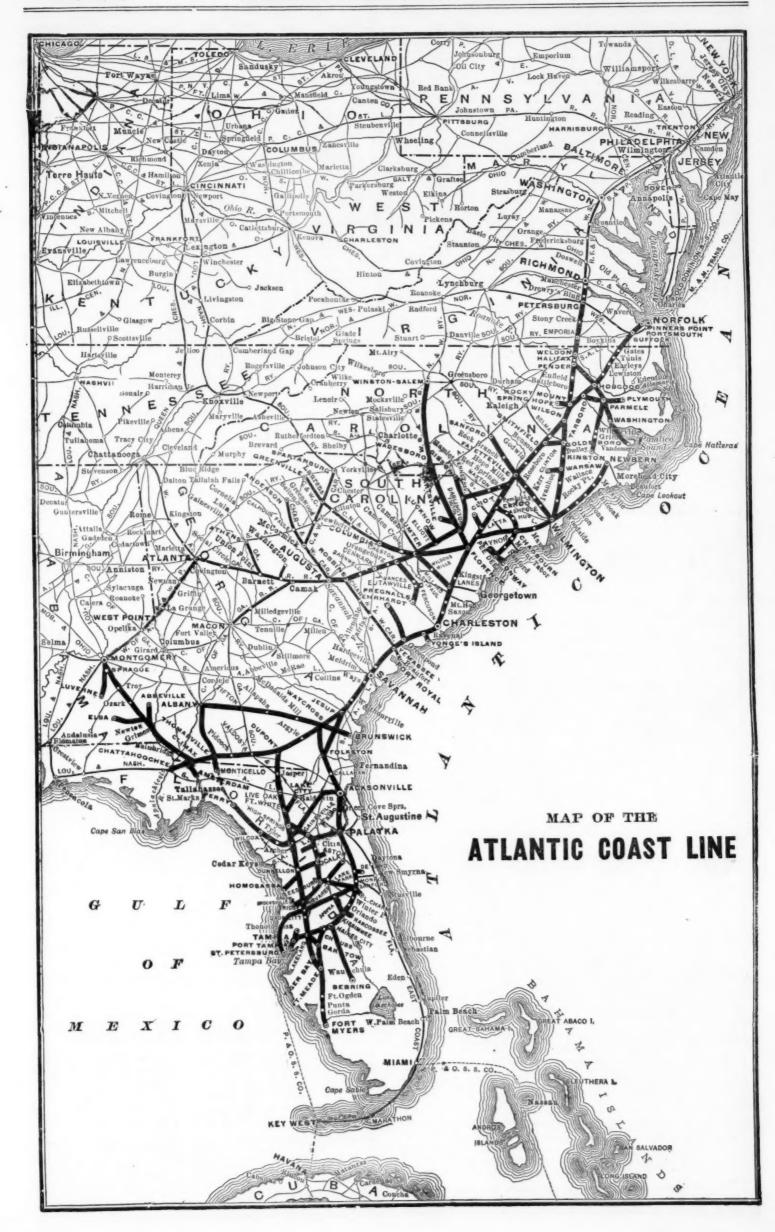
\$17.078; bal., sur., \$578. In 1912-13, gross, \$237,082; net, \$84,551. Pres., A. B. Steele, Atlanta, Ga.; Sec., G. H. Purvis, Dothan, Ala.—(V 98 p. 1535.)

ATLANTA TERMINAL CO.—Owns union passenger station opened May 14 1905, with approaches, used by Southern Ry., Central of Georgia Ry., Atlanta & West Point RR. and Atlanta Birmingham & Atlantic Ry. Stock, \$150,000, owned in equal proportions by the first three companies named, charges and expenses being paid by the four using companies on car basis. V. 76, p. 593, 1394; V. 77, p. 699; V. 88, p. 1196.

ATLANTA & WEST POINT RR.—Atlanta, Ga., to West Point, Ga., 92.99 m. Georgia RR. Moh. 31 1910 owned \$936,100 stock, but sold same in 1910-11 to the lessees at \$135 per share, with the option of purchase at same price on expiration of lease. Operates Atlanta Belt Line, 5½ miles; through ownership of entire capital stock. V. 71, p. 963,; V. 73, p. 1354.

DIVIDENDS.—From July 1 1884 to July 1901, inclusive, 6% yearly, J. & J.; Oct. 1 1899, 25% extra; 1902 to Jan. 1915, 6% yearly. In 1913-14, gross, \$1.277, 668; net, after taxes, \$231.888; other income, \$76,293; charges, \$52.730; divs., \$147,756; sur., \$107,695.—(V. 93,p.1104.)

ATLANTIC CITY RR.—Camden to Atlantic City, 57 m. (double track); branches, Winslow Junction to Cape May, N. J., 54 m.; Williamstown, 23 m.; Gloucester, 11 m.; Sea Isle City, 12 m.; Ocean City, 10 m.; total, 167 m. V. 72, p. 1278. STOCK, com., \$2,625,000; pref., \$1,000,000 (par. \$500.) Reading Co. owns over 99% of stock, and guarantees consol. 4s, prin. and int. Form of guaranty, V. 75, p. 1398. Of the latter, \$2,650,000 are reserved to retire prior lien bonds. See V. 73, p. 81. There are also outstanding \$22,800 Sea Coast RR. series A 5s and \$2,617 series B 5s.



RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
Atl Coast Line RR (Conci)— Atlantic O L of S C gen 1st M(1st on 594 m) g SBaze* Petersburg M class A gold do do class B g (Petersburg to Weldon) z Richmond & Petersburg 1st M (\$24,500 are 7s)z Consol M g (Richmond to Petersburg, &c) _Ce_xc* Wilm & Weldon gen M (\$938,000 are 4s) g . SBa_zc* Wilmington & New Bern 1st M gold assum _SBa_zc* Wilmington & New Bern 1st M gold assum _SBa_zc* Second mortgage gold. Second mortgage gold. Sav Fla & W 1st M g (\$2,444,000 are 5s) _Mp_xc* Charleston & Savannah gen mtge gold SBa_zc* Bruns & W 1st M (Brunswick to Albany) g u Mp_xc Alabama Midland 1st M g (Bainb to Montg) _ Mp_xc Florida So 1st M gold Pep* Sanford & St Petersburg first mtge gold Pep*	169 174 244 145	1881 1881 1875 1890 1885 1897 1889 1886 1888 1888 1888	\$1,000 1,000 500 &c 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	868,000 800,000 340,500 300,000 4,000,000 1,08,000 400,000 6,500,000 1,500,000 1,407,000 2,418,000	564455&64 4 2 4 5 5 & 7 4 2 5 & 7 4 2 5	JA & ONO JA	July Oct May Apr July Aug Apr Jan Apr Jan Jan Nov Jan	1 1948 1 1926 1 1926 1 1915 1 1940 1 1935 1 1947 1 1938 1 1934 1 1936 1 1938 1 1945 1 1928	Safe Dep & Tr Co, Balto Merch Nat Bk, Rich'd, Va do Merch Nat Bk, Rich'd, Va Brown Brothers, NY First Nat Bk, NY, & Bait Safe Dep & Tr Co, Bait Central Trust Co, N Y Safe Dep & Tr Co, Bait United States Tr Co, N Y do do Metropolitan Tr Co, N Y United States Tr Co, N Y
Sil Sp O & G 1st M gold (Ocala to Inv & br) _Eq.xc* Atlantic & Danv—1st M \$4,425,000 g int rentBaxe* Second mort \$1,525,000 gold int rentalEq.xc* Atlantic & North Carolina—Stock \$1,800,000	278 278 278 95 167 25 ½ 53	1888 1900 1904 1887 1912 1894 1903	1,000 1,000 1,000 1,000 2 & \$100 500 &c 1,000 1,000 &c	492,000 3,925,000 1,525,000 1,797,200 325,000 5,484,000 300,000 1,022,900 400,000	See text 6 6 5 g	J & J Semi-an J & J M & S M & N J & J J & D	July July July Jan July Mar May Jan Dec	1 1918 1 1948 1 1948 1 1948 1 1915 1 19 1 1917 1915 3% 1 1952	United States Tr Co, N Y Bankers Trust Co, N Y Equitable Trust Co
Austin & N W—See Houston & Texas Central Avon Geneseo & Mt Morris RR—Stock (see text)	17.7 88 3 5 27 58 15 1.082 1.661		100 1.000 100 &c 1.000 1.000 1.000 1.000 100 500 &c 500 &c	48,500 72,800 390,600 230,000 690,000 240,000 152,017,143 58,868,800 74,815,400	5 g 6 5 d 7 6 5 g 5 g See text 4 in 1914 3 ½ g	M & S J & J J & J J & J J & K J J M & N M & N M & S S J & J ¶	Sept July July Jan July Nov May Mar Mar July	1 1934 1 1929 1 1929 1 1915 1 1931 1 1936	Erie Railroad, New Yori Broad St Station, Phile Nat Bk Commerce, NY do do Company's office, Bair Nat Bk Commerce N.Y do do Co's Office, 2 Wall St, NY do do do do

EARNINGS.—6 mos., 1914.......Gross, \$1,436,148; net, \$357,108 July 1 to Dec. 31. 1913......Gross, 1,455,303; net, 344,724 Year ending June 30 1914, gross, \$2,362,003; net, \$538,291. In 1912-13, gross, \$2,205,125; net, \$470,675; other income, \$42,809; int., taxes, &c., \$630,570; add'ns & impts., \$76,474; bal., def., \$193,560.—(V. 82, p. 750.)

ATLANTIC COAST LINE CO.—Organized May 29 1889 under the laws of Connecticut, and owned June 30 1914 \$18,590,600 common stock and a large amount of the bonds of the Atlantic Coast Line RR.—see below.

STOCK.—The stockholders voted February 20 1914 to reduce the stock from \$17,640,000 to \$8,820,000, effective as of Mar. 10, the stockholders to receive an equal number of new \$50 shares in place of the old \$100 shares, and in consideration of the reduction a distribution out of assets of \$100, par value, of Atlantic Coast Line RRs common stock for each \$50 Atlantic Coast Line Co. stock surrendered—see below. V. 98, p. 234,

ATLANTIC COAST LINE RR.—(See Map.)—Operates from Richmond and Norfolk, Va., on the north, to Fort Myers, Port Tampa and River Jet., Fla., on the south, and Montgomery, Ala., and Augusta, Ga., on the west, reaching the ports of Norfolk, Va.; Wilmington, N. C.; Charleston, S. C.; Savannah and Brunswick, Ga., and Jacksonville and Port Tampa, Fla.

Lines owned and trackage— Miles.
Richmond, Va., to Port Tampa, Fla.
Lines owned, &c. (Con.)— Miles.
Palatka, Fla., to Brooksville. 145
Palatka, Fla., to Brooksville. 145
Millidale, Fla., to Perry... 163
Branches, &c. 1,706
Leased—
Junction 197

Archer, Fla., to Morriston, Fla., 20 miles, opened Oct. 15 1913.

ORGANIZATION.—On April 18 1900 absorbed by consolidation (V. 70. p. 840, 893), Wilmington & Weldon RR., Atlantic Coast Line RRs. of S. C. and Va. and Norf. & Car. RR. Florida Southern and Sanford & St. Petersburg were merged April 1903. V. 76, p. 918, 971. The Atlantic Coast Line Co. (of Conn.) June 30 1914 owned \$18,590,600 common stock, \$17,640,000 having been distributed Mar. 10 1914 among its stockholders See that co. above. V. 70, p. 893; V. 71, p. 1116, 1310; V. 83, p. 560. Sav. Florida & Western Ry. was merged in 1902. V. 74, p. 774, 829. In Oct. 1902 acquired \$30,600,000 of the \$60,000,000 Louisville & Nashville RR. stock for \$10,000,000 cash, \$35,000,000 in 4% collat. tr. bonds and \$5,000,000 stock. V. 75, p. 733, 792, 905; V. 79, p. 785. In Oct. 1914 purchased the Florida part of the Florida Central RR., Stringer to Fanlew, Fla., 32 miles. V. 99, p. 1051, 1299.

STOCK.—Atl. Coast Line of Va. class A (Rich. & Pet. ctfs.) tax-exempt stock was assumed as so much of the com. stock of the new company. Stockholders were offered the right until Feb. 3 1913 to subscribe for \$6,250,500 new com. stock at par to be applied on account of the cost of capital expenditures and the co.'s proportion (\$6,120,000) of \$12,000,000 new Louisville & Nashville stock. V. 95, p. 967, 1402; V. 97, p. 1513.

DIVS. (%)—'01. '02. '03-'05.'06. '07. '08. '09. '10. '11. '12-'14. 1915. Com. (incl.Cl.A.) 2½, 3½ a5 y'rly 6 6 b5½ 5½ 6 6 7 yrly 2½, — Preferred.———— 5 5 5 y'rly 5 5 5 5 5 5 5 yrly -, -, -, a Also in 1905 20% in com. stock scrip and 5% in Atlantic Coast Line Co. 4% certificates of indebtedness. V. 81, p. 1558. b Includes 3% paid in Jan. in Atlantic Coast Line RR. 4% certificates of indebtedness.

BONDS.—In April 1914 the 4% Unified Mortgage of 1909 was closed and new \$200,000,000 closed and certificates of 1900 control unified Mortgage of 1909 was closed and new \$200,000,000 closed and certificates of 1900 control unified Mortgage of 1909 was closed and new \$2

BONDS.—In April 1914 the 4% Unified Mortgage of 1909 was closed and a new \$200,000,000 General Unified Mortgage was made permitting (unlike the mortgage of 1909) the issuing of bonds in series at various rates of interest The old Unified 4s held by the RR. Co. and the Atlantic Coast Line Co. (\$21,330,000 and \$3,008,000) were to be exchanged at once for new Series A 4½s, \$ for \$, and a similar exchange is offered till June 1 1915 to the \$6,509,000 old unified 4s held by the public. V. 98, p. 761, 1070, 1154,1243. \$6,509,000 old unified 4s held by the public. V.98, p. 761, 1070, 1154,1243.
Purposes for which the \$200,000,000 General Unified Bonds were or are issuable Issuable as Ser. A 4/4s to refund \$30,847,484 Unified 4s....\$30,847,484 Reserved to retire 4% certifs. of indebtedness, pref. stock and debenture bonds. 4,963,960 Reserved to retire underlying bonds. 79,749,806 Reserved (along with any bonds not issued to retire certificates of indebtedness) for future construction, improvements, &c... 84,438,750 V.98, p. 761, 1070, 1154, 1243.

The 4% convertible debentures will be redeemable after May 1 1916 at 195 and convertible debentures will be redeemable after May 1 1916 at 195 and convertible at the option of the holder into common stock at \$135 a share at any time up to Jan. 1920, or, if called, up to 30 days of date. V. 97, p. 1513.

As to the \$35,000,000 collateral trust 4s of 1902, see "Organization" above. They are subject to call at 105 in amounts not less than \$100,000. There were outstanding June 30 1914 \$41,000 Bruns. & West. Incomes. The Washington & Vandemere 41/8 (\$1,500,000 authorized, of which \$720,000 outstanding) are guar., p. & 1., by endorsement. V. 84, p. 1246. As to Winston-Salem South Bound RR. guar. 4s, see that company.

FINANCES.—In 1915 the dividend rates of the company and of the Louisville & Nashville was reduced from 7% to 5%. V. 99, p. 1831; V. 89, p. 1595. Bonded debt per mile June 30 1914, \$24,528. In March 1914 \$3,500,000 unified 4s were sold. As to General Unified Mortgage, see BONDS above.

LATEST EARNINGS.—[1914__Gross, \$15,007,498; net, \$2,432,974 mos., July 1 to Dec. 31.[1913__Gross, 17,453,837; net, 4,122,171 REPORT.—Report for year ending June 30 1914 at length, V. 99, p.

Gross receipts Operating expenses and taxes.	1913-14.	1912-13.	1911-12.
	\$36,832,780	\$36,123,072	\$33,463,558
	27,782,887	26,087,009	23,940,978
Net receipts from traffic	1,485,642	\$10,036,063	\$9,522,580
Other income		1,365,908	1,121,201
Dividend on L. & N. stock (7%		2,356,000	2,142,000
Total net receiptsInterest on bonded debt, &c Int. on certificates of indebtedr Rentals and miscellaneous Dividend on preferred stock (5% Dividend on common stock (7%	\$5,548,708 less	\$13,757,971 \$5,504,780 9,378 360,600 9,925 4,580,236	\$12,785,781 \$5,609,282 9,378 156,238 9,925 4,088,661

._ \$2,520,051 \$3,293,041 \$2,912,296 OFFICERS.—Chairman of Board, Henry Walters; Pres., J. R. Kenly; 1st Vice-Pres., Alexander Hamilton; 2d Vice-Pres., C. S. Gadsden; 3d Vice-Pres., J. R. Kenly; 4th Vice-Pres., R. A. Brand; Gen. Mgr., W. N. Royall; Sec., Herbert L. Borden; Treas., James F. Post.—(V. 100, p. 641.)

ATLANTIC & DANVILLE RY.—(See Map Southern Ry.)—West Norfolk to Danville, Va., 205.1 miles; three branches, 22.25 miles; James River Jct. to Claremont (3-ft. gauge), 50.36 m.; total, 277 m. Leased to Southern Ry. from Sept. 1 1899 to July 1 1949 for taxes, repairs, maint. and cash rental sufficient to cover int. charges, with privilege of renewals for terms of 99 years. In addition the Southern Ry. agrees to pay the same rate of diviends on com. stock as paid on its own com. stock. V.71, p.447; V.79, p.625. Suit to enforce provisions of lease, V. 95, p. 1606.

BONDS.—Of the \$4,425,000 4s of 1900, \$500,000 can be issued only for improvements upon request of Southern Ry., interest charges to be covered by increased rental. Of the \$1,525,000 second 4s, the remaining \$750.000 were issued July 1 1909. V. 77, p. 195.—(V. 89, p. 1410; V. 95, p. 1606).

ATLANTIC & WESTERN RR.—Owns Sanford to Lillington, N. C., 25 ½ miles, extension from Sanford to Goldsboro being proposed. In May 1912 Middendorf, Williams & Co. of Baltimore acquired control. V. 94, p. 1249. Stock, \$300,000; par, \$100. Bonds issuable at \$12,000 per mile. See table above. For year 1913-14, gross, \$50,708; net, \$21,059; charges, \$19,409; bal., sur., \$1,650. Pres., H. C. Huffer Jr., Baltimore, Md.; Sec. and Treas., Wm. C. Cooke.—(V. 94, p. 1249; V. 95, p. 1038.)

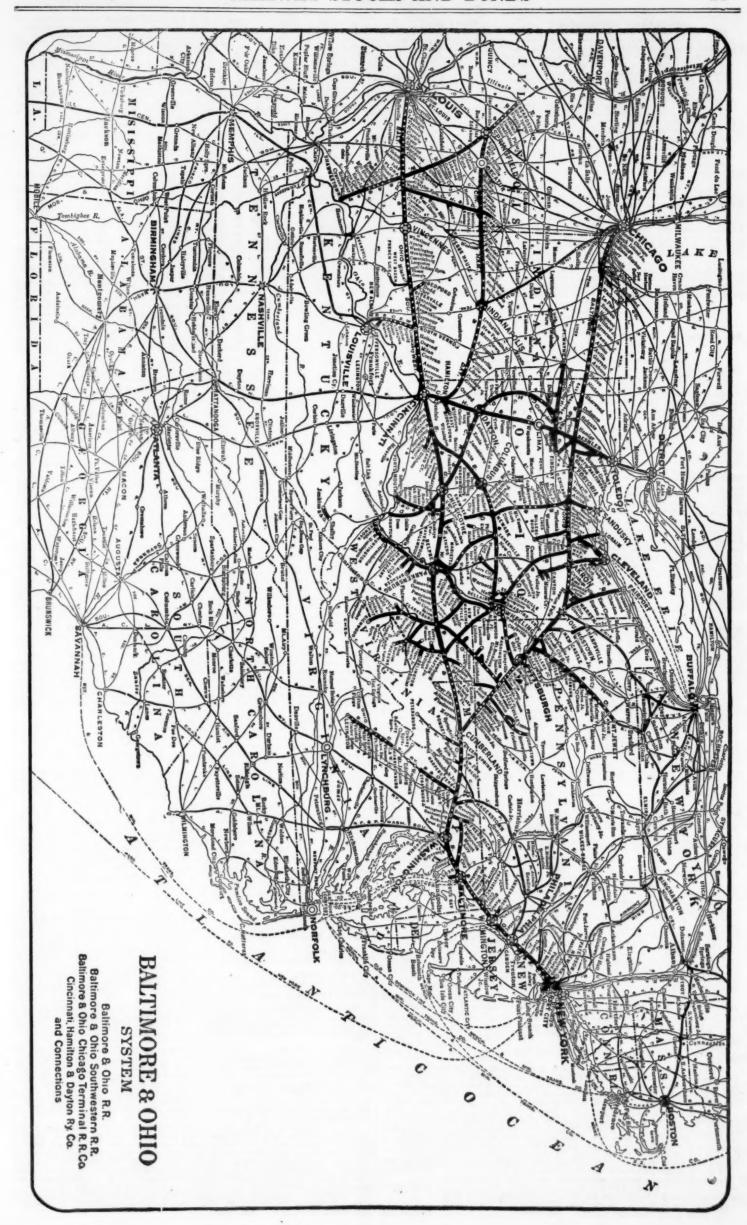
AUGUSTA & SAVANNAH RR.—Millen to Augusta, Ga., 53 miles. In 1895 re-leased to Cent. of Ga. for 101 yrs. at 5% on stock.—(V. 61, p. 239.)

AUGUSTA SOUTHERN RR.—Owns from Augusta to Tennille, Ga., 82 miles. The Southern Ry. in Jan. 1901 acquired about four-fifths of stock. V. 73, p. 343. Com. stock, \$400,000; pref., \$350,000; par. \$100. Year ending June 30 1914, gross, \$185,936; net. after taxes, \$35,238; other income, \$12.627; int. and rentals, \$44,759; impts., \$530; bal., sur., \$2.596. In 1912-13, gross, \$181,731; net, \$24,286.—(V. 80, p. 2219, 2456.)

AUGUSTA UNION STATION CO.—Owns union passenger station at Augusta, Ga., used by all roads entering the city, the latter under their operating contract providing for interest on the bonds and 4% dividends on stock Stock, \$75,000 (5% paid in), held equally by Southern Ry., Atlantic Coast Line RR. and Georgia RR. V. 78, p. 2333; V. 79, p. 500. Pres., Thos. K. Scott; Sec. and Treas., Carlton Hillyer.—(V. 82, p. 48.)

AVON GENESEO & MT. MORRIS RR.—Mt. Morris to Avon, N. Y., 17.7 miles. Leased to Eric RR. Feb. 26 1896 in perpetuity; rental (after 1911), 3 ½% on stock.—(See V. 63, p. 512; V. 62, p. 318, 589.)

BALTIMORE CHESAPEAKE & ATLANTIC RY.—Owns Claiborne to Ocean City, Md., 87.66 m.; from Claiborne to Baltimore, 44 m., transfer is made by water; steamer lines owned, 1.134 m.; total mileage owned and operated, 1,221.66 m. The Pennsylvania and Phil. Balt. & Wash. in Feb. 1911 were authorized to purchase at \$70 per share the \$478,100 minority pref. stock, the Penn. and ailied cos. already owning all the \$1.000,000 common and 78% of the \$1,500,000 5% cum. pref. stock. V.92,p.525, 593. Div. on pref. 2% Mch. 1 1905; in 1906, Mch., 3%; Oct., 2%; in 1907 Mch., 3%; Sept., 2%; in 1908. Oct., 2%; 1910, Jan., 5%; Sept., 2%; 1911, Jan. 31, 3%; Mch. 31, 2%; Oct. 2 3%; 1912, July 1, 24%.



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Daie Bonds	Par Value	Amount Outstanding	Rate %		Vhen ayable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
B&O(Concl)—SouthwDiv 1st M\$45,000,000g. Fxc & &r Pitts Junc & Mid Div \$20,000,000 1st M g.Ce.xc & &r P L E & W V Sys ref g red 100 atter 1925. Un.xc & &r New York Div & Term first mtge \$10,000,000 gold. Convertible bonds redeemable (text) Ce.xc & x Refunding and improvement mortgage see text.	1,634	1898	500 &c 1,000	\$44,840,980 66,056,730 42,525,000 See text 63,250,000 See text	3 1/4 g 3 1/4 g 4 g 4 g 4 l/4 g	M	& N	July 1 1925 Nov 1 1925 Nov 1 1941 June 1 1948 Mch 1 1933	Co's office, 2 Wall St, NY do do do do do do do do do
One-year 4½% secured gold notes		1914 1910 1912 1913	1,000 &c 1,000 1,000 1,000	35,000,000 See text 7,000,000	4 1/4 g 4 1/4 g 4 1/4 g	F	do A	June 1 1915 To Feb 1 1920 To Feb 1 1922 To April 1 1923	Co's office, 2 WallSt, N Y Girard Trust Co, Phila do do
Loan 1853 extended in 1885 gold. Cent Ohio \$2.500,000 con 1st M (1st loan)g MeBa.zc Pittsburgh Junction 1st M \$1,440,000 gold Ba.xc* Pittsburgh Junction 2d M \$300,000 gold Ba.xc* Bonds Underlying Pittsburgh Lake Erie & West Vir	377 143 6 6 ginia	1886 1882 1894	500 &c 1,000 1,000 1,000	1,009,000 a934,000 a243,000	4 16 8	A M J J	de S	Oct 1 1935 Sept 1 1930 July 1 1922 July 1 1922	Office, 2 Wall St, N Y do do do do do do
Clev Lor & Wheel cons M (now 1st) gold_Usm.xc* General mortgage \$1,000,000 g redeem 105N.xc Cons ref M \$10,000,000 gold red at 102 ½_Eq.xc* Cleveland Term & Valley 1st M gold guar_Ba.xc*&r Monongahela Rlv RR 1st M gold guar B & O.Ce.xc* Ohlo & Little Kan Ry 1st M \$250,000 red 105 gx Ohlo River 1st mtge (\$2,000,000) goldFP.xc*	191 191 102 83 36	1896 1900 1895 1889	1,000 1,000 1,000 1,000 1,000 1,000	890,000 906,000 3,301,000 695,000 225,000 2,000,000	5 g	A J J M F M J A	& D & S & S & S & D	Oct 1 1933 June 1 1936 Jan 1 1930 Nov 1 1995 Feb 1 1919 Mch 1 1950 June 1 1936	do d
General mtge gold 1st on 39 milesx° Rav Sp & Gl 1st M \$400,000 g guar p & 1.FP.x° Huntington & Big S 1st M \$400,000 g guarx° Pittsb Cl & Tol 1st M g (\$1,959,000 owned)x° Pittsburgh Newcastle & I. E 1st M extended in gz Pittsburgh & Western 1st cons M \$10,000,000 g.x° Eliwood Short Line 1st mtge gold \$300,000 Gx° W Va & P 1st M g 5s scaled, red at parMe.Ba.x°	201	1882 1878 1887 1892	1,000 1,000 1,000 1,000 100 &c 1,000 1,000	344,000 297,000 441,000 82,000 650,000 300,000	6 g	FJAJJJA	& A & C & C & C & C & C & C & C & C & C	Apr 1 1937 Aug 1 1920 July 1 1922 Oct 1 1922 June 1 1917 July 1 1917 Jan 1 1922 Apr 1 1990	do First Nat Bk, Allegher J P Morgan & Co, N Y Co's office, 2 Wall St, N do do do
Leased Lines, &c., Securities— Mon River Coal M \$1,500,000 gold s f redeem at par Schuylkill River E S RR 1st M g guar p & iendor.x Staten Island Ry 1st mtge \$1,000,000 gold Ba.zc° Balt & Ohio Chic Term RR—Ch&GtWlistM g ass'd_vo° City of Chicago purchase money mtge assumed	13	1893 1886 1910	1,000 1,000 1,000 1,000	5,000,000 511,000 394,000 650,000 32,000,000	4 g 4 1/4 g 5 g 5 See text	M A	& I & I & I	Dec 1 1945 June 1 1925 June 1 1943 June 1 1936 May 1 1938 Apr 1 1960	Amer Bonding & Tr.Ba 518 Walnut St. Phila 17 State St. New Yor Bankers Trust Co, N Y To City of Chicago
a "Total issued" shown in first left-hand column, ba Baltimore & Potomac—See Phila Balt & Washington. b in addition \$8,711,550 piedged as part collat. for		L. E.		y Baltimore Sys. 4s.		1	& N.	reg. int. QF	¶ Reg. int. QJ.

The stockholders voted on Jan. 26 1905 to acquire a majority of the stock of the Maryland Delaware & Virginia Ry., extending from Queenstown, Md., to Lewes, Del., with branches, a total of 77 m., and guarantee \$2,000,000 of its first mtge. bonds. See that co., V. 80, p. 116, 1058. In Mch. 1912 sold \$200,000 5% equipt. trust notes (secured on two boats) due \$40,000 yearly to March 1 1917.

Fiscal year now ends Dec. 31. In 1913, gross, \$1,247,861; net, \$124,135; other income, \$12,624; charges, \$197,978; balance, deficit, \$61,219.—(V. 92, p. 525, 593, 724; V. 94, p. 1316; V. 98, p. 999.)

BALTIMORE & CUMBERLAND VALLEY (RR. AND RY.).—The Railroad extends from State Line, Md., to Waynesboro, Pa., 4.55 miles. stock, \$76,700, in \$50 shares. The Railway extends from Edgemont, Md., to State Line, Pa., 3 m.; stock, \$42,500, in \$50 shares. Both are leased to Western Maryland RR. for 50 years from July 1 1879, with privilege of renewal or purchase; rental, interest on bonds.

BALTIMORE & CUMBERLAND VALLEY RR. EXTENSION—Waynesbore to Shippensburg, Pa., 26.52 miles. Leased to Western Maryland RR. for 50 years from July 1 1881, with privilege of renewal, for int. on bonds and dividend on stock, amounting in all to \$38.730.—(V. 75, p. 665.)

UNION PACIFIC INTEREST.—In 1914 the Union Pacific distributed most of its B. & O. holdings among U. P. stockholders. V. 99, p. 195.

STOCK.—Pref. stock, see V. 71, p. 1166, 1143; V. 72, p. 1186.

to be appropriated to payment of bond interest. V. 69, p. 439.

FINANCES.—In Jan. 1913 \$63,250.000 4½ % 20-year convertible bonds were offered to stockholders at 95½. V. 96, p. 134, 100.

In May 1914 sold \$35,000,000 one-year 4½ % gold notes secured by deposit of \$32,000,000 B. & O. Chicago Term. RR. 1st 4s and \$4,000,000 lst pref., \$4,000,000 Reading Co. common stock V. 98, p. 1535. Ground rent liens June 30 1914, \$3,196,996.

As to new Refunding and Improvement mortgage see BONDS above. In Jan. 1912 sold \$10,000,000 4½ % equip. trust certfs. and in Sept. \$10,000,000. V. 94, p. 277, 349; V. 96, p. 1555; V. 97, p. 802. In March 1915 the dividend rate was reduced from 6% to 5%. V. 100, p. 228.

EARNINGS.—7 mos., [1914-15.—Gross. \$53,624,706; net. \$14,559,604

Total gross earnings \$97.411.441\$101.556.132 \$92.594.323 perating expenses 72.054.892 73.779.638 64.709.538

 Net earnings
 \$25,356,549
 \$27,776,494
 \$27,884,785

 Operating income
 21,244,837
 23,941,278
 24,434,906

 Other income
 6,017,719
 5,212,206
 4,342,892

 Total net income \$27,262,556 \$29,153,484 \$28,777,842 Interest, rents, &c. \$18,061,989 \$15,771,372 \$14,837,391 Dividends on preferred stock (4%) = 2,354,891 \$2,355,059 Dividends on common stock (6%) = 9,121,073

Balance, surplus

df.\$2,272,829 \$1,858,383 \$2,421,928

Executive Committee—Daniel Willard, Chairman: Oscar G. Murray,
L. F. Loree, E. R. Bacon; Pres., Daniel Willard, 1st Vice-Pres., Geo. F.
Randolph; 2d Vice-Pres., G. M. Shriver; 3d Vice-Pres., Arthur W. Thompson; 4th Vice-Pres. & Treas., J. V. McNeal; Sec., C. W. Woolford.

Directors.—R. Brent Keyser, Robert Garrett, Felix M. Warburg, Oscar G. Murray, James Speyer, W. Averill Harriman, John R. Morron, Edward R. Bacon, L. F. Loree, Charles A. Peabody, John D. Shedd. N. Y. office,
2 Wall St.—(V. 100, p. 228, 307.)

BALTIMORE & OHIO CHICAGO (FROME)

2 Wall St.—(V. 100, p. 228, 307.)

BALTIMORE & OHIO CHICAGO ITERMINAL RR.—Property consists of passenger and freight terminals in city of Chicago, lines of railway leading thereto and a beit line around the city; also 760 acres of land in and adjacent to the city, of which 50 acres are in the centre of the business district; also includes 7,500 feet of dock property on Chicago River. Nearly all land, including that upon which tracks have been built, is owned in fee; Track owned, 84 m.; leases from Chicago Junction Ry. 11 m.; trackage, 7 m.; total, 101 m.; 2d track, 69 m.; sidings, 118 m.; total all tracks, 289 miles.

HISTORY.—Successor to Chicago Terminal Transfer RR., foreclosed in 1910. V. 90, p. 166, 100, 235, 625. Stock. auth. and issued, \$8,000,000, all owned by B. & O.; par, \$100.

RAILROAD COMPANIES [For abbreviations, &c., see noies on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
Bangor & Aroostook-Stock \$5,000,000 auth			\$100		See_text	Semi-an	Jan 1	6 1915 1%	Checks mailed
First mortgage (\$16,000 per mile) goldG.xxc*	211	1893	1,000	3,360,000		1 9 1	Jan	1 1943	Guar Trust Co, New York
Second mortgage goldUsmxx First mtge Piscataquis Div \$1,500,000 gQ.xxc*	211 77	1895 1899	1,000	106,000 1,500,000	D R			1 1945 1 1943	do do
V Bur Ext 1st M \$500,000 g (V 60, p 952) G xxc*	33	1899	1.000	500,000	5 0			1 1943	do do
V Bur Ext 1st M \$500,000 g (V 69, p 952) _G.xxc* Aroostook Northern 1st M \$225,000 goldG.xxc*	15 36	1897	1,000	225,000	5 8	A & O		1 1947	do do
Consol refunding mtge \$20,000,000 goldOB.xc*	412	1901	1,000	8,431,000	4 g	J & J	July	1 1951	Brown Bros & Co, N Y
Medford Ext 1st M \$1,000,000 g (V84,p692) Us.xxc*	28	1907	1,000	1,000,000	4 g 5 g 5 5			1 1937	do do
Washburn Ext 1st Mg (V 90, p 848, 913) _Ce.c*xx&r	55		1,000		5 g	F & A		1 1939	do do
St Johns Riv Ext 1st M \$1,800,000 guar Ce_c*xx&r Aroostook County bonds (assumed)		1909 1895	1,000		414		July	1 1939	Fourth Nat Bank, Bost
Car trusts Ser C gold guar due \$45,000 s-aPeP.xc*		1906	1.000	135,000					Penn Co for Ins,&c,Phila
Car trust Ser D g gu \$45,000 due s-a PePxo*		1000	1,000		5.8			pril 1 1917	
Car trust Ser E g due \$12,000 or \$13,000 yrly - PePx		1911	1.000	88,000	5	A & O		et 1 1921	do do
Nor Me Seaport 1st M guar p & i end Usm.c*&r	54		1,000	4,720,000	5 g	A & O		1 1935	Brown Bros & Co. N Y
Van Buren B'ge 1st M g gu p&i end red text Usm.c*		1914	1,000		6 g	M & S		1 1934	U S Mtge & Trust Co
Bath & Hammendsport—First mortgagez	10		1,000		0			1 1919	50 Church St, New York
Bay of Quinte Ry—1st M gold s f red 105 text		1000	1.000		5 0		Lan	1 1923 2 1927	Bk of Mont, Tor, or N Y
Beaum't & Gt Nor—1st M g \$17,500 p m red 102 1/2-0	49	1909	1.000	883.000				1 1939	71 Broadway, New York
Beech Creek-Stock (guaranteed 4% by endorsement)	165	2000	50	6,000,000	4	Q-J			Grand Cent Terminal, NY
First mortgage gold guar p & 1 (endorsed) Col xc&r	165	1886	1,000	5,000,000	4 g	J & J	July	1 1936	do do
Second M for \$1,000,000 g guar p & 1 (end) _ Un.xo&r Beech Creek Exten—1st M \$4,500,000 g gu p & 10.xo	165		1,000	1,000,000	5 g	J & J		1 1936	do do
Beech Creek Exten—1st M \$4,500,000 g gu p & 10.xo*	59		1,000 &c	3,500,000		A & O		1 1951	Grand Cent Terminal, NY
Beech Creek consol M \$20,000,000 g gu p&i G.c. &r		1905 1901	1,000 &0	3,964,000				1 1955 1 1932	USM & Tr Co. NY: & SF
Bellingh & Nor—B B & B C 1st M \$1,000,000 g sf _2 Belt RR & Stk Yd. Ind—Stock auth \$2,000,000			50	1.500.000	See text			1 1015 3%	Co's office, Indianapolis
Preferred stock cumulative			50	500,000	6	Q-J	Jan	1 1915 134	do do
1st refunding M \$1,000,000 goldxe*		1000	1.000	1,000,000	4 g	M & N		1 1939	Nat City Bank, N Y
Belt Ry of Chattanooga—First mtge gpldMeBa.xo*	49		1.000	300.000	5			1 1945	Mercantile Tr & Dep, Balt
Belt Line Ry, Montgomery—1st M gold \$300,000 x		1911	1.000	225,000	5 g	J & J	July	1 1941	Safe Dep & Tr Co, Balt
Belvidere Delaware—Stock \$4,000,000	*01	1885	1.000	500.000		M & S	Dec	31 13 0%	Broad St Station, Phila
Consolidated guaranteed by United Co's sk fdxr mortgage guaranteed by United Co's sk fdxr	81		1,000	749.000			Feb	$\frac{1}{1} \frac{1925}{1927}$	do do
mortgage guaranteed by United Co's sk fdxr of 1875 issue \$600,000 reduced by sk fdxr			1.000					1 1933	do do
\$4,000,000 guaranteed by United Co's sk fd_xc			1.000			FAAAA		1 1943	do and Bk Com.NY
Bennettsville & Cheraw-1st M \$150,000 gMeBa	45	1911	1,000	150,000	5 g	J &	Jan	1 1941	Merc Tr & Dep Co, Balt
Bessemer & Lake Erie—Erie equipment trust			1,000	1,220,000) 5	M & S		1 1922	Home Tr Co, Hobok, N J
Standard equip trust			1,000			A & C		1 1925	do do
Bessemer equipment trust, due \$110,000 yearly _x		1	1,000					1918-1927	do do
Conneaut equip (\$40,000 Nat Eq 5s due May 1915)			1,000	300,000	0 5	A & C	Apr	1 1919	do do

TENANTS.—Balt. & Ohio, Chicago Great Western, Chicago Hammond & Western Ry. (Indiana Harbor Balt), Suburban RR. (Chicago & West Towns), Pere Marquette and Chicago Terre Haute & South Eastern Ry. and Minneapolis St. Paul & Sault Ste. M. The last named became a tenant Dec. 9 1914. See V. 77, p. 948, 2158; V. 79, p. 901; V. 96, p. 486 Total minimum rentals from tenants, \$1,105,325 annually. V. 79, p. 2084. BONDS.—Of the 1st M. bonds of 1910, \$32,000,000 issued as series A 4s were given to the Balt. & Ohio to represent the cost of the property. \$1,000,000 additional series A 4s to be issued when required for improvits and \$1,200,000 reserved to retire the old bonds and \$15,800,000 for extens. impts. and equip. to bear not over 4½% int. V. 90, p. 1295. REPORT.—For year ending June 30 1914, gross, \$1,594,454; net, \$112,-200; other income, \$1,190,205; int., rental, &c., \$1,464,236; bal., def., \$161,831. In 1912-13, gross, \$1,794,351; net, \$192,456; other income, \$792,818.—(V. 90, p. 1295; V. 92, p. 1031; V. 95, p. 1272; V. 96, p. 486.) BANGOR & AROOSTOOK RR.—Oldtown, Me., northerly to Van

BANGOR & AROOSTOOK RR.—Oldtown, Me., northerly to Van Buren, with branches; total June 30 1914, 630.5 m. (573.5 owned in fee). Bridge over St. Johns River at Van Buren, Me., is under construction at cost of about \$250,000, giving connection via Grand Trunk and International Ry. of Canada, with a rich lumber region in Canada. V. 97, p. 116.

ORGANIZATION.—See V. 66, p. 855. Owns entire stock of and leases for 999 years Northern Maine Seaport RR., La Grange to Searsport, 54.1 miles. V. 81, p. 1549; V. 84, p. 693.

STOCK.—In Nov. 1914 was authorized to increase the stock from \$3,-198,600 to \$5,000,000. Of the new stock \$250,000 was offered to stock-holders and issued in connection with the construction of the Van Buren Bridge, making total amount out \$3,448,600. V. 99, p. 1450.

DIVIDENDS— 1904, 1905, 1906, 1907 to 1912, 1912, 1914, 1914.

BEECH CREEK EXTENSION RR.—(See Maps N. Y. Cent. & Hud Rtv.)
—Clearfield, Pa., to Keating, 52.14 m.; Curry to Curwensville, 15.77 m.;
Dimeling to Irvona, 26.76 m.; Mahaffey to Arcadia, 13.67 m.; branches,

| 160,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,000| 6 | 1,200,

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Dividends as	
Bessemer & L E (Con)—Meadville eq tr due \$55,000 yly x Albion eq tr due \$75,000 yrly to 1932x Big & Gar—lst M g gu red 110 conv to July 1 '14x Bigmingham Belt—See St Louis & San Francisco	91	1912	\$1,000 1,000 500 &c		5	J & D	June	1922-1932 1923-'34 1 1920	HomeTrCo,Ho do Guaranty Tru	do
Birm & N W—B & N coll tr g notes red 101CCx Birm'h & Southeas—1st M \$3,000,000 g red 107 ½_Cex General and eat M gold red 101 \$1.500,000Col	4.8	1914	1,000 100 &c 100	511,000 155,000	6 g	M & N	May Feb	1 1916 1 1961 1 1924	Cont & Com Central Trust Columbia Trust	Co. N Y
Birmingham Terminal—1st M \$3,000,000 gold guar x Bloomsburg & Sullivan RR—1st MFPx Second mortgage income non-cum \$200,000FPx	5.9 29 29	1898 1898	1,000 100 &c 100 &c	199,600	5	J&J	Jan Jan	1 1957 1 1928 1 1928	Equitable Tru F I T & S D Reg Bloomsbu	Co. Phila
Boca & Loyalton—First M \$675,000 gold call 110_xc* Boonville St L & South Ry—1st M g gu red 107 ½Eq Boston & Albany—Stock (\$30,000,000 authorized)	392	1903 1911 1902	1,000 1,000 100 1,000	500,000 25,000,000	See text	FQ-MA	Aug Mch	1 1923 1 1951 31 '15, 2%	USM & Tr. New York Office, Term S	stat'n, Bost
Bonds (not mortgage) guaranteed prin and intze Bonds (not M) \$1,000,000 (V 71,p 1218; V 72,p44)_z Impt bds (not mtge) \$4,500,000 due 1934 gu p & 1_z Impt bonds (not mtge) \$1,000,000 guar. p. & 1_z		1901 '08-'10 1912	1.000	1,000,000	3 16	J & J M & N	Jan May	1 1952 1 1951 1 '33-34-31 1 1937	do do do	do do
do do do \$2,015,000 gu p&i_zc*&r Bonds (not mortgage) \$3,627,000, guar p&i_zc*&r Bos & Low—Stk auth (\$7,679,400)		1913	1,000 &c	2,015,000	5	J & J A & O	July	1 1938 1 1963	do do At Office, Bo	do do do
Bonds 20 do do z lin "Investors" Bonds do do do z Supplement"	***	1892 1896 '97-'98	1,000 1,000 1,000	1,000,000 750,000 414,000	4	A & O J & J A & O	Apr	1 1932 1 1916 917 & 1918	Merch Nat Bl	do do
Bonds do do do ze* of April 1895, Bonds do do do ze* p. 2. Bonds do do do z Boston & Maine		1903 1905	1,000 1,000 1,000	939,000 250,000 500,000	3 14	J & J M & N M & S	1919 May Sept	& 1921 1 1923 1 1925	do do do	do do do
Bonds do do do z gives a rental Bonds do do do zo gives a rental guaranty for99 do do z years.	***	1906 1907 1909	1,000 1,000 1,000	500,000 325,000 350,000	4	JAGO	July April	$1\ 1926 \\ 1\ 1927 \\ 1\ 1929$	do do do	do do
Bonds do do do ze* Bonds do do do Boston & Maine—Stock, common and scripOB		1913 1915	1,000 &c 1,000 100 100	39,505,391	See text	M & S	Mar Apr	1 1933 1 1934 1 1913 1	do do At Off, Cause	
Preferred stock 6% non-cumulativeOB Improvement bonds s f not mortgage or subj to call.z Bonds (not mortgage) for improvement & ref.ze&r		1887 1892 1894	1,000 1,000 &c 1,000	3,149,800 1,919,000 2,500,000 6,000,000	4	F & A	Feb Aug	1 1913 3% 1 1937 1 1942 1 1944	do do do	do do do
Bonds (not mortgage) goldzc&r Bonds exchanged for Fitchburg stock (V 70, p 175) _z Bonds (not mortgage), \$1,000,000z Bonds \$2,000,000 (not mortgage)z		1900 1901 1903	1,000 1,000 1,000	5,454,000 1,000,000 2,000,000	3 g	J & J M & N	July	1 1950 1 1921 1 1923	do do do	do do
Bonds (not mortgage), 20-year z Bonds (not mtge), cur zc&i		1905 1906	1,000 1.000 &c	500,000	3 14	F & A	Feb	2 1925 1 1926	do do	do do

BOCA & LOYALTON RR.—Owns from Boca, on Central Pacific main line, northwesterly via Loyalton, to Beckwith, 40 miles; 6 miles additional main line and 10 miles of branches; total, 56 miles. The Denver & Rio Grande June 30 1914 owned 51% of stock.

Stock, \$1,200,000; par of shares, \$15. Bonds cover also Roberts Lumber Co.'s property, comprising 52,769 acres of pine lands, water-works, &c. Mercantile Trust Co. of San Francisco is mortgage trustee. They are subject to call for sinking fund at 110 and interest. V. 76, p. 1191. For year ending June 30 1914, gross, \$74,704; net, \$9,034; other income, \$3,681; int., &c., \$65,050; bal., def., \$52,334. In 1912-13, gross, \$92,434; net, \$20,948.

—(V. 81, p. 667.)

BOONVILLE ST. LOUIS & SOUTHERN RY.—Boonville to Versailles, Mo., 44 miles. In June 1911 sold to Missouri Pacific, \$500,000 1st 5s, being guar., prin. and int. V. 93, p. 285. Stock, \$250,000; par of shares, \$125.—(V. 93, p. 228, 285; V. 95, p. 968.)

being guar., prin. and int. V. 93, p. 285. Stock. \$250,000; par of snares, \$125.—(V. 93, p. 228, 285; V. 95, p. 968.)

BOSTON & ALBANY RR.—Owns from Boston, Mass., to Albany, N. Y., 200 miles; branches, 104 miles; leased lines, 88 miles; total, 392 miles. Leased in 1900 for 99 years to the New York Central & Hudson River RR. for guaranteed rental of 8% per annum on the \$25,000,000 stock, payable quarterly (Mch. 30, &c.), organization expenses, interest on bonds, taxes, expenses of maintenance, &c. The B & A. received for certain property not included in the lease \$5,500,000 in N. Y. Central 3½% 100-year debenures, thus adding. 77% per annum to 8½% guaranteed on stock. See lease in V. 69, p. 282; V. 69, p. 1061, 1102, 1246; V. 70, p. 74; V. 71, p. 645, 963. The arrangement of the N. Y. N. H. & Hartford for trackage rights over the road made in July 1911 and for a half share in the net results of operation was canceled as of Jan. 31 1914. V. 98, p. 154; V. 92, p. 1177. In Oct. 1912 the New Haven and N. Y. Central made a joint arrangement to provide for about \$6,000,000 equip. for Bos. & Alb. V. 95, p. 1039, 1332.

BONDS.—The \$11,500,000 25-year 4% impt. bonds are guar. prin. and int., by New York Central & Hudson River RR. No mortgages can be placed on the property without jointly including the bonds in the lien. V. 86, p. 1099; V. 89, p. 102; V. 91, p. 396. In June 1912 sold \$1,000,000 25-year 4½% bonds. V. 94, p. 277, 1055, 1316, 1625.

In July 1913 sold \$2,015,000 25-year 5% bonds for impts. and \$3,627,000 50-year 5s dated Oct. 1 1913, to refund 4s due Oct. 1, both guar., p. & i., by N. Y. Central. V. 96, p. 553, 651, 946, 1365, 1489, 1838; V. 97, p. 1838.

EARNINGS.—12 mos., 1914.——Gross, \$16,491,442; net, \$4,180,291 Jan. 1 to Dec. 31. 1913.——Gross, \$1,717,95,644 net. 4,156,291 Jan. 1 to Dec. 31. 1913.——Gross, \$1,719,564 net. 4,156,291 Jan. 1 to Dec. 31. 1913.——Gross, \$1,717,95,644 net. 4,156,291 Jan. 1 to Dec. 31.

DIVIDENDS.—Since 1900, 84%, viz.: 2% each in March and Sept., 24% in June and 24% in Dec.

EARNINGS as reported to State Railroad Commission by lessee:

Year Operating Oper. Inc. Other Interest, Balance,
June 30— Revenues. (after Taxes). Income. Dies., &c. Deficti.

1913-14......\$16,835,041 \$3,403,847 \$356,055 \$4,543,460 \$783,558

1912-13.......16,957,367 4.118,838 266,497 4.590,173 204,838

- (V. 97, p. 886, 1356; V. 98, p. 154; V. 99, p. 536, 1831; V. 100, p. 2228.)

BOSTON & LOWELL RR.—ROAD.—Owns Boston to Lowell, 26 miles; branches—Salem and Lowell, 17 miles; Lowell and Lawrence, 12 miles; others, 45 miles; Middlesex Central, 11 miles; leases—Connecticut & Passumpsio, 146 miles; Nashua & Lowell, 15 miles; Peterborough, 10 miles;
Northern N. H., 83 miles (and subsidiary lines 90 miles); Stony Brook RR., 15 m.; Wilton RR., 13 m. Leases mostly assumed by Boston & Maine, which has authority to purchase stock. V. 92, p. 1108; V. 93, p. 939.

Leased in 1887 for 99 years to the Boston & Maine at 7% per annum on stock till Jan. 1 1897 and 8% thereafter. V. 95, p. 1330. The stockholders on Jan. 6 1915 authorized \$700,000 20-year bonds to retire \$500,000 4s due March 1 1915 and for other purposes; also \$135,000 notes lately turned over to the Boston & Maine. Short-term notes (\$500,000) will, however, be issued for the present to retire the bonds. V. 99, p. 1831; V. 100, p. 138.

BOSTON & MAINE RR.—ROAD.—The system with its many branch lines covers the territory from Boston Mass. to Portland Me. (two lines)

The Hampden RR. Corporation, completed June 23 1913, from Springfield, Mass., to Bondsville, with branch to Holyoke, total 30 miles, has not been operated owing to the failure of the RR. Commission to approve an arrangement. On July 2 1914 the Hampden RR. brought suit to recover \$3,500,000 to \$4,000,000 on the alleged "contract liability" of the B. & M. V. 100, p. 395; V. 99, p. 47; V. 98, p. 72, 452, 1920; V. 96, p. 1020; V. 97, p. 948.

the B. & M. V. 100, p. 395; V. 99, p. 47; V. 98, p. 72, 452, 1920; V. 96, p. 1020; V. 97, p. 948.

BONDS.—As to debentures, see issue of April 1895. In May 1913 sold \$17.000.000 one-yr. 6% notes to retire notes due June 10 1913 and for impts, and in Feb. 1913 \$10,000.000 one-year 5% notes to subscribe for Me. Cent. stock, &c. V. 96, p. 1487, 1555; V. 98, p. 452, 385, 234, 609.

The \$15,960,100 Maine Central RR. stock (64%) held by the Boston & Maine RR. was sold on Apr. 1 1914 for \$3,000,000 and \$12,162,000 5-year 5% notes of the Maine Rys. Cos., a voluntary association, secured by deposit of the M. C. stock. V. 98, p. 911, 1244.

On June 2 1914 the holders of the \$27,000,000 notes were offered the option of extension to March 2 1915 on the basis of 6% per annum in int., payable in advance, or of extending 60% on the same terms and receiving 40% in Maine Central Rys. 5% 5-year gold coupon notes at par. In Feb. 1915 the holders of the notes extended to Mar. 2 1915 (about \$23,000,000) were offered the option of (a) extending the whole amount to Sept. 2 1915, with int. discounted at 6% per annum, or (b) of extending 35% and taking Maine Central Rys. notes at par for the remaining 35%. See V. 100, p. 641. V. 99, p. 1126; V. 98, p. 1535, 1765.

Boston & Maine guarantees \$1,328,000 first 59 of St. Johnsbury & Lake Champlain. Also interest on \$274,000 Manchester & Lawrence 4s. Jointly with Maine Central guarantees \$300,000 Portland Station (now Portland Terminal) bonds. V. 93, p. 940, 1323. Under joint lease with Maine Central, Portland Terminal Co. provides for int. on that co.'s 4% bonds (\$4,500,000 issued). V. 95, p. 1332; V. 96, p. 419. Loans and bills payable June 30 1914, Incl. notes payable shown above, \$24,310,000. V.96,p.1364.

DIVS.— [93. '94-'98. '99. '00-'07. '08. '09. '10. '11. '12. 1913. Common(%)\ 8 6 yly. 6¼ 7 yly. 6¾ 6 6 5 4 1. 1, 0, 0

ANNUAL REPORT.—Report 1913-14 in V. 99, p. 1126.

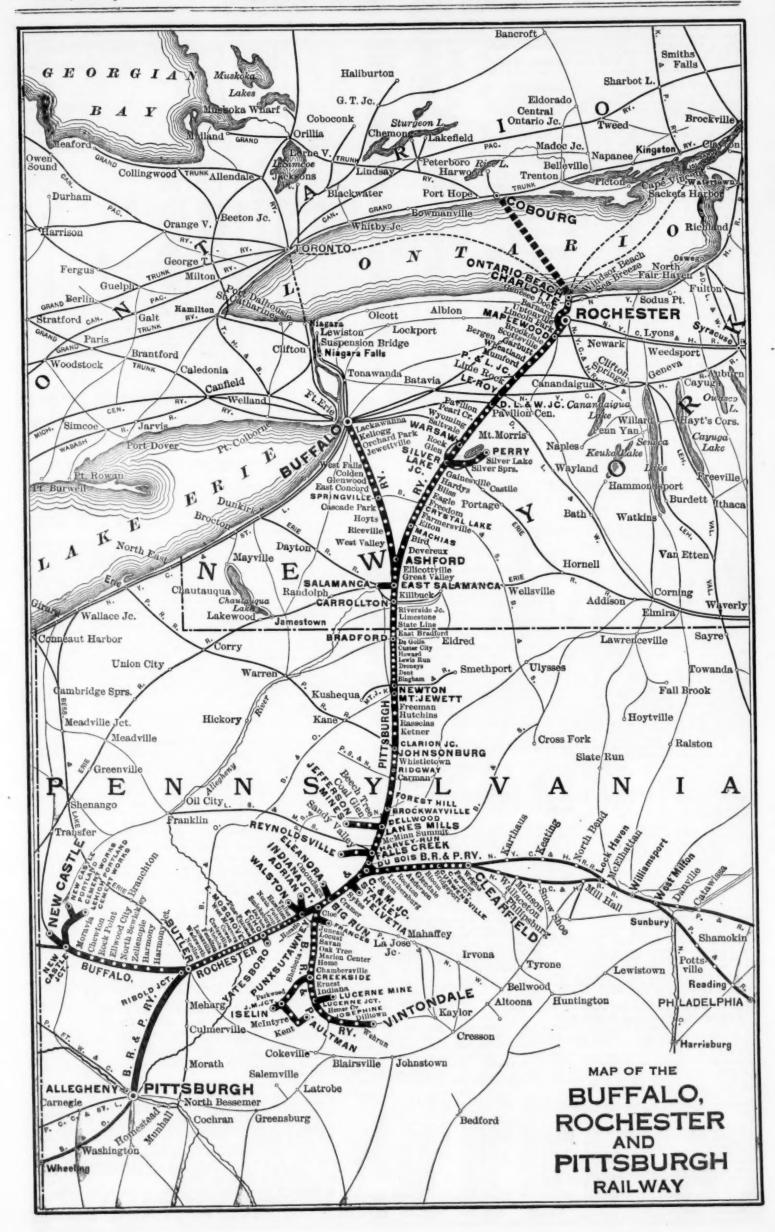
Earnings— 1913-14. 1912-13. 1911-12.

Passenger \$16,415,252 \$16,610,446 \$16,178,431

Freight 27,866,098 28,692,688 26,811,513

Mail, express, &c 3,132,555 3,210,372 3,000,420 Total operating revenues \$47,413,905 \$48,513,507 \$45,990,364 Net income (after taxes) \$8,760,459 \$9,930,595 \$9,832,993 Rentals, sinking fund, &c 6,487,256 7,333,587 6,459,043 Dividends on preferred stock (6%) 3,317,945 2,547,311 2,083,703 Dividends on preferred stock (6%) 188,988 188,988 Dividends on common stock (3)1,185,150 (4)1,578,963

BOSTON TERMINAL CO.—Owns Southern Union Depot in Boston opened in 1899. V. 68, p. 40; V. 69, p. 591. Boston & Albany, New England, Boston & Prov., Old Colony and N. Y. N. H. & Hartford RR. coseach owns one-fifth of the \$500,000 capital stock and pay as rental in monthly



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Places Where Interest and Dividends are Payable
Boston & Maine (Con) — Bds (not M) \$12,000,000_zo &r Portsm Gt Falls & Con 1st M assumz Woroester Nashua & Roch first mortgage equally securedz One-year notes (see text)z	$ \begin{bmatrix} 73 \\ 47 \\ 47 \\ 47 \end{bmatrix} $	1877 1905 1890-3 1894	500 &c 1,000	150,000 735,000 380,000	436	J & D J & J J & J A & O	April 1 1929 June 1 1937 Jan 1 1935 Jan 1930 Oct 1 1934 See text	Office, CausewaySt. Bos do do Amer Trust Co, Boston do do do do
do do (see text)		1913	1,000 &c	See text	6	J & D	See text	
Boston & Providence—Stock 10% guar 99 yrs Old Col Bonds, to be secured by new mortgage (see text) zc*	63	'88-'93	1,000		10	J & J	July 1 1018	Treasurer's office, Boston
Boston RR Holding Co-Pref stk 4% cum red 110.zgu			100	27.293.900	4	J & J10	Jan 10 1915 2%	Old Colony Tr Co, Boston Office, or checks mailed
Boston Revere Beach & Lynn—Stock \$1,020,000z 1st M (V 65, p 68; V 83, p 379) \$1,000,000 gSBzc*&r	13.20	1897	1,000	1,000,000	6 in 1914 4 1/2 g	J & J15	Oct. 15 1927	Office, or checks mailed State St Trust Co. Boston
Boston Terminal Co-First mortgage curr_OBzo&r				14,500,000	314	Text	Feb 1 1947	Merch National Bk. Bos
Brinson Ry—See Savannah & Northwestern RR. Brownsville & Matam Bridge Co—1st M gold guar SStx		1910	1,000	300,000	5 0	J & J	Jan 1 1930	St Louis Union Trust C
Gold bonds \$100,000 guar jointly		1911	1,000	93,000	4	MAS	Sept 1 1931	New York Trust Co.
Buffalo Cr—Con (now 1st) M\$1,000,000 g int as rent c*x			1,000		5 g		Jan 1 1941 Jan 1 1961	U S Mort & Tr Co. N
1st ref M \$5,000,000 g red 105 since July '12_Usmx Buffalo New York & Erie—See Erie Railroad		1910	1,000	1,000,000	9 8	3 00 3	Jan 1 1901	do do
Buffalo Rochester & Pittsburgh—Common stockTr			100		See text	F&A	Feb 15 1915 2	36 Wall St, New York
Pref stock non-cum common 6% then pro rataTr R & P 1st M gold Rechester to Salamanca_Un.zc*	109	1881	1,000	6,000,000 1,300,000	6 g	F & A	Feb 15 1915 3 Feb 1 1921	do do
Rochester & Pittsburgh con MgUn.zo*	234	1882	1,000	3,920,000	6 g	J & D	Dec 1 1922	do do
BR & P first gen mtge (\$10,000,000) gold_Un.ze* Line P & Charl 1st M gold guarUn.ze*	253 10		1,000		5 g	M & S	Dec 1 1922 Sept 1 1937 Jan 1 1939	do do
BR&P consol mtge \$35,000,000 goldCe,x,c*&r	360	1907	1.000 &c	See text	414 0	MAN	May 1 1957	do do
Equipment bonds A B & C, each gold s fGx do do D \$2,000,000 gold red 105 sink fundx			1,000		4 16 g	M & N M & N	May 1919-20-21 Nov 1 1919	do do
do do E \$2,000,000 gold red 105 sink fundx			1.000	1.156,000	414 8	M & N	May 1 1922	do do
do do F \$3,000,000 gold red sinking fund.x		1907	1,000		4 1/4 g	A & O	Apr 1 1927	do do
do do G \$3,000,000 gold Sinking fund Gxc* do H gold \$125,000 due yly text_G.xc*			1,000		4 g 5 g	A & O	Oct 1 1929 Jan. 16-Jan '30	
Buff & Susq RR Corp—1st M \$10,000,000 g_Eq.x Equipment trust bonds \$43,000 due semi-an_Usm.c			100 &0	6.959.000	4 g	J & J	Dec 30 1963	E. B. Smith & Co., N. Y
Equipment trust bonds \$43,000 due semi-an_Usm.c do do Ser C (V 85, p 283) \$45,000 s-a.PeP			1,000		5	J & J F & A	July'15-July '16	Harris, Forbes & Co. N Columbia Trust Co. N
do do Ser D \$15,000 semi-annually		1907	1.000	75,000	5	F & A	Aug'15 -Aug'17	Penn Co for Insur, &c
Buff & Susa Rv—1st M \$6,000,000 g Us.c*&r		1903	1,000 &0		4 36 8	M & N	Apr 1 1953	May 1910 coup not pay
Equip. tr. bds. Ser B (V 85, p 39) \$27,000 s-a. Usm Bullfrog-Goldfield RR—See Las Vegas & Tonop Co		1907	1,000	135,000	0	A & 0	Apr 15-Apr 17	Harris, Forbes & Co, N
Burlington Cedar Rapids & Northern—See Chicago R Burlington & Missouri Valley—See Chicago Burlingto	OCK IS	and & uincy.	Pacific R	У-				

installments sums sufficient to pag all expenses, charges, interest on bonds and 4% on stock. These companies are jointly liable for any deficiency in case of foreclosure. Reg. int. Q-F.; coup., F. & A.—(V. 93, p. 1598.)

BROWNSVILLE & MATAMOROS BRIDGE CO,—Owns international steel bridge over the Rio Grande River between Brownsville, Tex., and Matamoros, Mex., connecting the St. Louis & San Francisco and National Rys. of Mexico. Incorp. in Arizona Aug. 25 1909. Stock, \$500,000, one-half owned by National Rys. of Mexico, and the other by St. Louis Brownsville & Mexico Ry., which jointly guarantee both classes of bonds. 1st M., \$333,000 auth. See Nat. Rys. V. 94, p. 277.

BUFFALO CREEK RR.—Owns 6 miles of terminal road in Buffalo, N.Y. In Dec. 1889 leased for term of charter less one day to the Lehigh Valley and the Eric RR., which together own entire capital stock of \$250,000. Rental is int. on bonds and 7% on stock. Of the 1st ref. bonds \$1,000,000 are issuable to retire the old 5s. V.92, p. 259, 593; V. 93, p. 43.—(V. 93, p. 43.)

Issuable to retire the old 5s. V. 92, p. 259, 593; V. 93, p. 43.—(V. 93, p. 43.)

BUFFALO ROCHESTER & PITTSBURGH RAILWAY.—(See Map.)—
Operates from Buffalo and Roch., N. Y., to bituminous coal regions.

Lines owned in fee—
Miles.

Buffalo Creek, N. Y., to Mt.
Jewett, Pa. 98
Clarion Jot. to Lindsey, Pa. 59
Roohester to Ashford, N. Y. 94
Charlotte, N. Y., to Lincoln Park 10
Indiana Branch 70
Beven branches 36
Trackage—
Eric—Mt. Jewett to Clarion Jot. 21
B. & O.—Butler, Pa., to Newcas. 41
Ribold Jot. to Allegheny City. 33
Hongian Grant Streem Communication of the Clarifield & Mahoning—a
Clearfield & Mahoning—a
Clearfield to Beech Creek RR. 26
Mahoning Valley RR. 26
Total June 30 1914 (a See separate statement for this company). 586

EARNINGS.—6 months to Dec. 31:

Gross. Net. Other Inc.
914-----\$5,057,914 \$1,247,880 \$374,660
913-----6,113,824 1,755,980 411,603

ANNUAL REPORT.—Fiscal year ends June 30. The annual meeting is held at New York on the third Monday in November. The report for 1913-14 was given at length in V. 99, p. 403, 413. In 1913-14 carried 8,176,430 tons of bituminous coal (out of 12,295,049 total tons of freight

Year ending June 30. Operating revenue Oper. expenses & taxes.	1913-14.	1912-13. \$10,947,246 7,889,256	1911-12. \$9,542,368 6,668,221	1910-11. \$9,134,402 6,359,845
Operating income Net (incl. other income) Rentals Int. on bonds, &c	\$2,534,575 \$3,355,798 688,389 1,312,624	\$3,057,990 \$4,076,708 693,804 1,255,910	\$2,874,147 \$3,653,725 674,517 1,208,314	\$2,774,557 \$3,615,075 674,186 1,231,612
Miscellaneous		1,497 $125,796$ $323,000$	4,564 125,000 250,000 36,0000	10,069 125,000 246,500 360,000
Div. on com. stock	(6)630,000			41/4)472,500
Balance, surplus		\$686,701	\$506,330	\$495,208

OFFICERS.—Pres., Wm. T. Noonan; V.-P., Adrian Iselin Jr. and W. Emlen Roosevelt, N. Y.; Treas, J. F. Dinkey, Rochester; Sec. and Asst. Treas., Ernest Iselin, N. Y. Directors—Henry G. Barbey, A. Iselin Jr., Wm. E. Iselin, Walter G. Oakman, C. O'D. Iselin, W. T. Noonan, George Emlen Roosevelt, W. Emlen Roosevelt, Ernest Iselin, O'Donnell Iselin, Oscar Grisch, Samuel Woolverton, Hamilton F. Kean. N. Y. office, 36 Wall St.—(V. 99, p. 1748; V. 100, p. 228.)

BUFFALO & SUSQUEHANNA RR. CORPORATION.—(See Map.)—Owns from Sagamore, Pa., to Wellsville, N. Y., with several branch lines, incl. 15 miles trackage. Total mileage, 252. Incorp. in Pennsylvania and succeeded Dec. 31 1913, per plan V. 97, p. 1503, the B. & S. RR., foreclosed Dec. 5 1913. V. 97, p. 1582; V. 93, p. 1596.

STOCK.—Authorized (par \$100), common, \$3,000,000; 4% pref. (p. &), cumulative after Jan. 1 1915, \$4,000,000. Will be held in voting trust r not over 5 years; P. G. Bartlett and J. S. Farlee of N. Y. and Edward B. mith, Phila., voting trustees.

Smith, Phila., voting trustees.

BONDS.—The first M. bonds (\$10,000,000 auth.) are secured on the entire property and further by deposits of mortgages aggregating \$1,437,724 on coal lands of the Powhatan Coal & Coke Co. and of all the stock of the Addison & Susquehanna RR. and all the stock and bonds of the Wellsville Coudersport & Pine Creek RR. Supplementary mortgage to be issued securing same bonds to cover other property. V. 73, p. 619, 899; V. 84, p. 748. Of the bonds, \$6,959,000 have been issued. The remaining \$3.041,000 bonds, or any of them, may bear not to exceed 5% interest and can be issued only for additions, extensions, improvements, acquisitions of property or acquiring or discharging liens on property of corporations in which 90% of stock is owned. Sinking fund for redemption of bonds at not to exceed par and int., \$50,000 per ann. for 35 years, also all sums in excess of \$50,000 per ann. received on account of principal of any mortgages held as collateral under such mortgage and any further payments authorized in case of issue of further bonds or otherwise. V. 97, p. 1503; V. 98, p. 1765.

Estimated Income and Annual Charges (Compare V. 93, p. 1596).

From coal properties, actual for fiscal year ending June 30 1913.....\$129,000 From operation: actual for fiscal year ending June 30 1913.....\$129,000 Proposed through traffic agreement, average of receiver's est...... 75,000

 Total estimated net income
 \$539,000

 Interest on new bonds
 \$278,360

 Dividends on new preferred stock
 144,440

Balance estimated surplus after bond interest and pref. div____\$116,200 Bufffalo & SuSquehanna Coal & Coke Co.—This company, the first mortgage bonds of which are owned by the B. & S. RR. Corp., owns coal lands at DuBols. Troutville. Onondaga and Sagamore, Pa. Six mines in operation. V. 77, p. 1301; V. 79, p. 2091-92; V. 82, p. 1322; V. 85, p. 1266. 2d M. bonds, \$2,200,000 and \$200,000 held by public. For year ending June 30 1914, gross, Coal & Coke Co.. \$1,603,718, agst. \$1,772,909 in 1912-13; net, after taxes, \$213,928, agst. \$255,148; other inc.. \$45,958; inc., sink. fund and deprec.. \$282,194; bal., def., \$22,308.

POWHATAN COAL & COKE CO.—This company, all of whose bonds are owned by the B. & S. RR. Corp., owns coal lands at Tyler and at Sykes. Its coking plants have a capacity of 800 tons of coke daily. Keystone Store Co., total capital \$85,000; owned by RR. Corp., \$50,000.

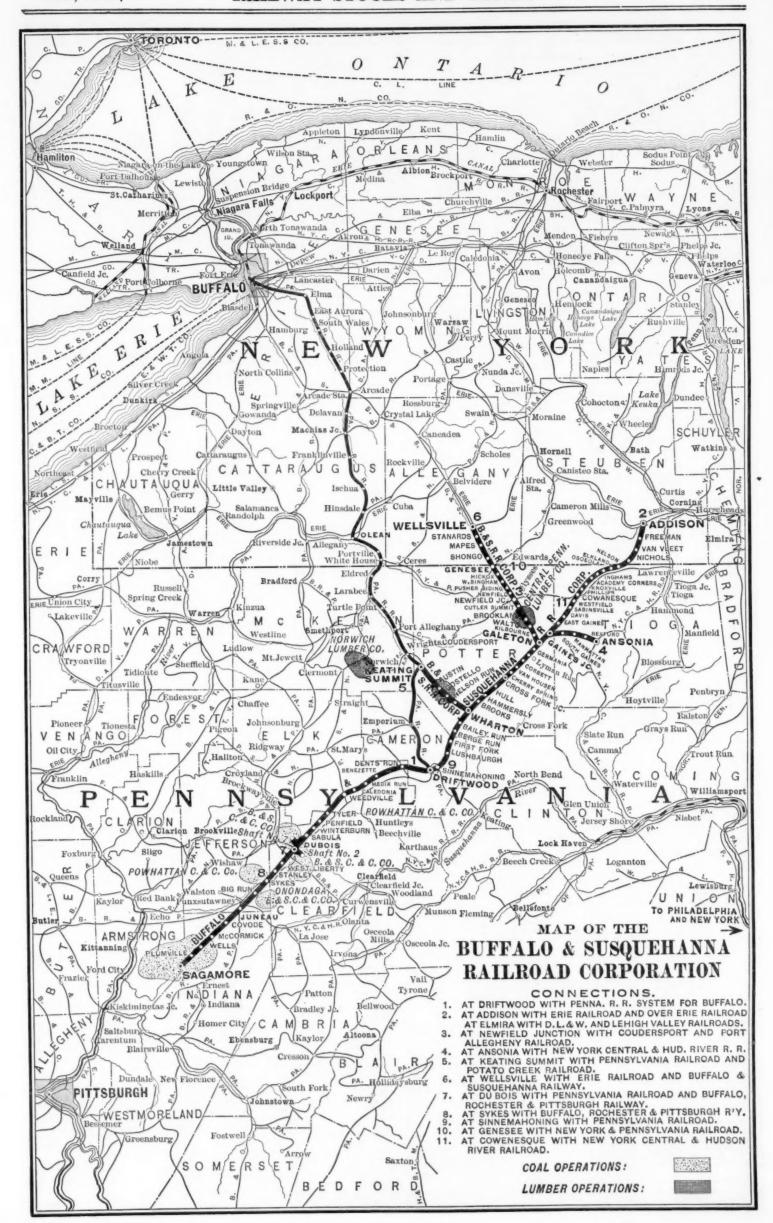
REPORT.—For calendar year 1914, oper income (railroad), \$1,446,196; other income (incl. investments, &c.), \$341,782; oper. expenses and taxes, \$1,317,902; net income, \$470,076; int. on bonds, equip., &c., \$309,711; bal., sur., \$160,365. Directors (and officers): H. I. Miller (Chairman), E.R. Darlow (Prest.), Edward B. Smith (V.-Prest.), Philip G. Bartlett, Radcliffe Cheston Jr., Herbert H. Dean, Jacob S. Farlee, Percy C. Madeira, W. Hinckle Smith, Julius F. Workum, Charlton Yarnall and Albert L. Smith. F. E. Hall is Sec. & Treas.—(V. 98, p. 1765; V. 100, p. 516.)

BUFFALO & SUSQUEHANNA RY.-Wellsville, N. Y., to Buffalo,

Receivership.—Harry I. Miller is receiver. Foreclosure pending. The operation of the road was ordered to be discontinued on Feb. 1 1915 and the road dismantled and sold, but is being temporarily operated under arrangement with bondholders. V. 99, p. 979, 1129, 1299, 1450, 1672; V. 100, p. 396,

"BURLINGTON."—See CHICAGO BURLINGTON & QUINCY RR. BUTTE ANACONDA & PACIFIC RY.—Owns Butte to Anaconda, Ont., and west to Southern Cross, 60 miles; branches and spurs, 67 m.; leases Stuart to Anaconda, 9 m.; total, 136 miles, of which 77 miles operated electrically. V. 97, p. 1114; V. 96, p. 135. Stock, \$2,500,000, of which Anaconda Copper Co. owns a majority. Dividends: 1910 and 1911, 6%; 1912, 3% and 150% in stock. Bonds (\$5,000,000 auth. Issue), of which \$3,000,000 have been sold, are guaranteed prin. and int. by Anaconda Copper Mining Co. Redeemable for sinking fund at 105 on any interest day beginning Feb. 1 1915. V. 98, p. 837. For cal. year 1913, gross, \$1,422,317; net. \$314,905; other income, \$20,092; int., taxes, &c., \$102,576; bal., sur., \$232,421.—(V. 98, p. 837.

CAIRO & THEBES RR.—Owns Cairo, Ill., to the bridge across the Mississippi River at Thebes, Ill., 25 miles. Leased to St. Louis Iron Mtn. & Southern Ry. for 99 years from Mch. 1 1911, rental covering interest on \$2,000,000 4% bonds, which is paid direct to bondholders. Under modifi-



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Butte A & P—1st M \$5,000,000 g gu red text_yc*&r* Cairo & Thebes RR—First mortgagex California Pacific—See Southern Pacific RR.	136 23	1914 1911	\$1,000 1,000			F & A M & S	Feb 1 1944 Mch 1 1961	Guaranty Tr Co, N Y See text
Cal W RR & N—1st M \$600,000 gold guar s I (text)xc* New mortgage \$750,000	39		1,000	423,000 See text	6 g	J & J	Jan 1 1915 20 years	Anglo-Cal Tr Co, San Fr
Cambria & Clearfield—See Pennsylvania RR Camden & Burlington County—Stock 6% guaranteed First M g gu p & 1 by Un N J RR & Can Co_GP_xo*	30 30		1,000	350,000		J & J F & A	Jan 1915 3% Feb 1 1927	Broad St Station, Phila
Canada Atlantic—Stock (\$1,000,000 is preferred) Consol (now 1st) mtge g gu p & i Pemb South 1st M guar (V 82, p 451, 1101)	396 457		£100,£200 500	150,000	4 g	M & S	Jan 1 1955 Sept 1 1956	Mont, N Y & London Royal Tr Co, Montreal
Canada Southern—Stock. Cons guar gold bonds (1st M on main line) G.zc*&r* Leamington & St Clair 1st M g gu p, & 1 (end)zc*	457 404 14	1912	1,000 &c 1,000	22,500,000	5 g	A & O	Oct 1 1962 Oct 1 1945	Grand Cent Term, N Y do Agts Bk of Montreal, N Y
Canadian Northern—Stock \$125,000,000 ——————————————————————————————	177 108	1899	£100	£233,700 £105,300	4 4	F & A F & A M & N	Feb 1 1929 Feb 1 1929 Nov 1 1930	Can Bk of Com, NY; & Lon
Gilbert Plains Branch \$8,000 per mile by Ontarlo Div 1st M deb £36,200 are 4 ½s Man. 1st con deb M (Man lines) \$10,000 p m cer Govt.	27 287	1904	£100 £100 £100	£1,180,600 £2,497,800	4 & 4 16 g	J & D30	June 30 1930 June 30 1930 Oct 1 1930	London and Toronto London, Toronto & N Y Can Bank of Comm. To
Manitoba Provincial bonds \$8,000 per mile. Perpetual consol debenture stock (V 81, p 1609). First M deb stk \$13,000 p m guar by Canadian Govt		1903	\$500 £100	£9,138,367 £1,923,287	4 3	M 31-S30	Irredeemable July 10 1953	London, England do London and Toronto
1st M stock \$13,000 p m guar by Canadian Govt_ Deb stock \$45,000,000 gu by Can Gov't red par _ First mige deben stock guaranteed by Saskatchewan		1914 1909		£1,622,586 £3,000,000 £1,650,000	4	M & S J & D	July 20 1958 Sept 1 1934 1939	London
do do do do do do do do do guaranteed by Alberta		1909 1910		£587,671	414	J & D	30 years 1939	do
do do guaranteed by Brit Columb Winnipeg Terminals mtge gold guar by Manitobao* Income-charge convertible deb stock redeem text		1914	\$ & £	£5.136.979	Up to 5	M & N 2	July 1 1939 May 6 1930	London, Toronto & N Y 21/2 % pald Nov 2 1914
Secured notes (V 98, p. 1919) Secured notes £2,000,000 auth red 101 (V97, p 520) Secured notes (V 98, p 1601)		1913 1913	£100 &c	£450,000	5	F & A12	July 15 1915 Aug 12 1918	Lloyds'Bk, Ltd, London
1st land grant M red 110 (money depos to redeem) do do red 105 to July 1917 do do callable at par		1899 1909	£100 &c £100 &c		4 g	J & J	Feb 1 1919 July 1 1938 June 1 1923	Nat Tr Co, Tor or Lond London, England

cation of lease made in 1911, the St.Louis & San Francisco and St. Louis Southwestern can use the terminals when they apply. V. 95, p. 1121. Columbia Trust Co. of Louisville, Ky., trustee. Stock, \$10.000; par \$100. Pres., E. J. Pearson, St. Louis, Mo.—(V. 92, p. 525; V. 95, p. 1121.)

CALGARY & EDMONTON RY .- See page 140.

CALGARY & EDMONTON RY.—See page 140.

CALIFORNIA-WESTERN RR. & NAVIGATION CO.—Owns Ft. Bragg, Cal., to Willits, 50.66 m. Stock auth., \$1,000,000; par, \$100. Dividends paid year 1909, 2½%; 1910, 7½%; 1911, 10%; 1912, 10%; 1913, none. Mortgage covers also terminals and railroad wharf. Bonds are guar., p. & i., by Union Lumber Co. and redeemable at par on any int. day since July 1 1910. Sinking fund \$5,000 yearly beginning 1911. V. 90, p. 625; V. 97, p. 1360. In Nov. 1914 filed mortgage to secure \$750,000 bonds to pay \$423,000 outstanding bonds and \$327,000 advances by Union Lumber Co. V. 99, p. 894, 1213. Year ending June 30 1913, railroad gross, \$299,654; net, \$109,686; other income. \$23,779; charges, \$74,815; bal., sur., \$58,650.—V. 99, p. 1527.)

CAMDEN & BURLINGTON COUNTY PR.—Owns from Payonia N. J.

CAMDEN & BURLINGTON COUNTY RR.—Owns from Pavonia, N. J., to Pemberton, N. J., 23.35 miles; branch, Burlington, N. J., to Mount Holly, 7.12 m.; connection with P. & L. B. RR. at Birmingham, N. J., 0.39 m.; total, 29.86 m. Operated under lease by Penn. RR., which guarantees 6% on stock. Stock, \$381,925; par, \$25. In 1913, gross, \$420,968; op. def., \$40,561; profit to lessee under rental, \$78,067.—(V. 64, p. 373.)

op. def., \$40,561; profit to lessee under rental, \$78,067.—(V. 64, p. 373.)

CANADA ATLANTIC RY.—Depot Harbor, Ont., en Georgian Bay, via Ottawa, to Alburg Jet., 399.57 m.; trackage to Swanton, Vt., &c., 6.66 miles; leases for 99 years Central Countles Ry., Glen Robertson to Hawkesbury, 22.24 m., and South Indian to Rockland, 16.25 m.; owned greater part of stock of Pembroke Southern Ry. branch from Pembroke to Golden Lake, 21.36 m. (V. 82, p. 451, 1101); total, 466.08 m. The Grand Trunk acquired the road Oct. 1 1905 and it is reported on July 1 1914 merged the same. V. 81, p. 1174; V. 97, p. 1351.

The 50-year 4s of 1905 (authorized Issue, \$16,000,000, Royal Trust Co., Montreal, trustee) are guar., prin. & int., by Grand Trunk. V. 79, p. 967, 1131, 1641, 2454; V. 80, p. 1058, 1727, 2343; V. 87, p. 1477 (V. 90, p. 1169.)

CANADA MICHIGAN & CHICAGO.—Bonds worthless.—(V. 63, p. 838.) CANADA SOUTHERNRY.—(See Maps N. Y. Cent. & Hud. Riv. RR.)—
ROAD.—Main line from Suspension Bridge station, including the Cantilever
Bridge, to Windsor, Ont., 226 m.; branches to Courtright, Ont., &c., and
controlled lines, 231 m.; total, 457 m.; of which 85 miles are nominally
owned by proprietary companies. Trackage, St. Thomas to London, Ont.,
15 m. Double track, 152 miles.

15 m. Double track, 152 miles.

ORGANIZATION, ETC.—The company was chartered in Canada Feb. 28 1868 and debt readjusted in 1878. In 1903 made a new lease to Mich. Cent. for 999 years, the latter, which owns \$7,810,000 stock, guaranteeing divs., rate since Jan. 1 1910, 3% yrly. V. 76, p. 1191, 1247.

The Mich. Cent. guarantees, prin. and int. of \$40,000,000 50-year bonds, int. not to exceed 5%, of which \$22,500,000 5s were sold to refund the \$14,000,000 6s and \$6,000,000 5s maturing Jan. 1 and Mch. 1 1913, respectively, and to cover the cost of improvements made and to be made. The remaining \$17,500,000 are reserved to refund the \$130,000 divisional bonds and for additions, extensions, improvements and additions at not over \$3,000,000 yearly. Bonds arefree of Canadian taxes. V. 95, p. 1607, 1744; V. 96, p. 134, 200, 789, 1421.—(V. 96, p. 134, 200, 553, 789, 1421.)

CANADIAN NORTHERN RY.—(See Map.)—Operates from Port Arthur, Ont., on Lake Superior, to Winnipeg, and when completed will reach from the Atlantic to the Pacific. In Jan. 1915 was operating directly 4,966 miles of main line and branches, including about 710 miles held under lease. See location of system on accompanying map. In Oct. 1914 acquired Stettler-Nordegg Ry., Stettler, Alberta to Nordegg, 123m. V. 99,p. 969.

A bill passed by the Dominion Legislature in June 1914 and approved by

Stettler-Nordegg Ry., Stettler, Alberta to Nordegg, 123 m. V. 99, p. 969.

A bill passed by the Dominion Legislature in June 1914 and approved by the Crown provides for (a) the guaranty by the Govt. of \$45,000,000 additional 4% bonds or debentures to aid in completing the system to a total of 9,876 miles (of which 7,161 miles were in operation, 1,542 miles more about completed and a further 715 miles to be completed early in 1915, and (b) an increase in the company's capital stock to \$100,000,000 of which \$40,000,000 is now owned by Canadian Govt. and \$60,000,000 by Mackenzie, Mann & Co., Ltd. The last-named turn over to the Canadian Northern Ry. Co. the bulk of their stock holdings in the allied railways and the beneficial interest in the associated express, steamship, telegraph, &c., properties. The ownership of the system is therefore concentrated in the Canadian Northern Ry. Co., which holds the following amounts of stock in the several associated companies whose lines, built or building, aggregate the mileage here shown (compare V. 98, p. 1600, 1607 1918):

Mileage Built and to Be Built—Capital Slock Owned as of March 14 1914.

Mileage Built and to Be Built—Capital Stock Owned as of March 14 1914.

a See separate statement Miles Track Miles Grade — Capital Stock— for this company.

Oper- Laid Grad. under Total Owned.

aled. Not Op. only. Contr.

aCan. Nor. Pac. Ry. — 22 229 — 3,000,000 25,000,000

Can. Nor. West. Ry. — 189 154 — 2,000,000 2,000,000

Can. Northern Ry. — 4,932 164 251 93 See above aCan. Nor. Pac. Ry ated...

Can. Nor. Alberta Ry 22

Can. Nor. West. Ry 22

Can. Nor. West. Ry 4,932

Can. Nor. Sask. Ky 55

aCan. Nor. Ontario Ry 165

Brock. Ontario Ry 165

Brock. Westp. & N. W 44

aCan. Nor. Quebec Ry 354

aQue. & Lake St. John 293

Halifax & S. W. Ry 370

aDul. Win. & Pac. Ry 172

Total 260 229 189 164 $\begin{array}{r}
 154 \\
 251 \\
 33 \\
 128
 \end{array}$ 93 12 52 2,000,000 2,000,000 See above 1,000,000 1,000,000 10,000,000 10,000,000 53,500 53,000 3,331,000 3,329,000 1,395,000 1,395,000 700 1,395,000 1,395,000 Fee owned 9,550,000 27,144,600 4,524,000 4,002,800 1,000,000 1,000,000 6,000,000 y3,060,000 $\bar{20}$ 11 -----7,161 1,542 850

x Includes \$2,000,000 to be owned directly and \$5,144,600 through the Northern Consolidated Holding Co., \$6,181,500 of whose \$8,000,000 share capital will be owned. y Additional \$2,940,000 held by Mackenzie & Mann.

The Can. Nor. Ry. Co. will also own all the cap. stock severally of the Canadian Nor. Manitoba Ry. (projected), Can. Nor. System Terminals, Ltd. (V. 85, p. 863), Mt. Royal Tunnel & Terminal, &c. (V. 98, p. 1918).

The first section of Hudson Bay Ry., 418 m. being built by Govt., between Le Pas and Port Nelson, 214 miles, has been mostly completed and construction begun on remainder of line, 204 miles. Canadian Northern, it is understood, will operate the road. V. 93, p. 52; V. 97, p. 422.

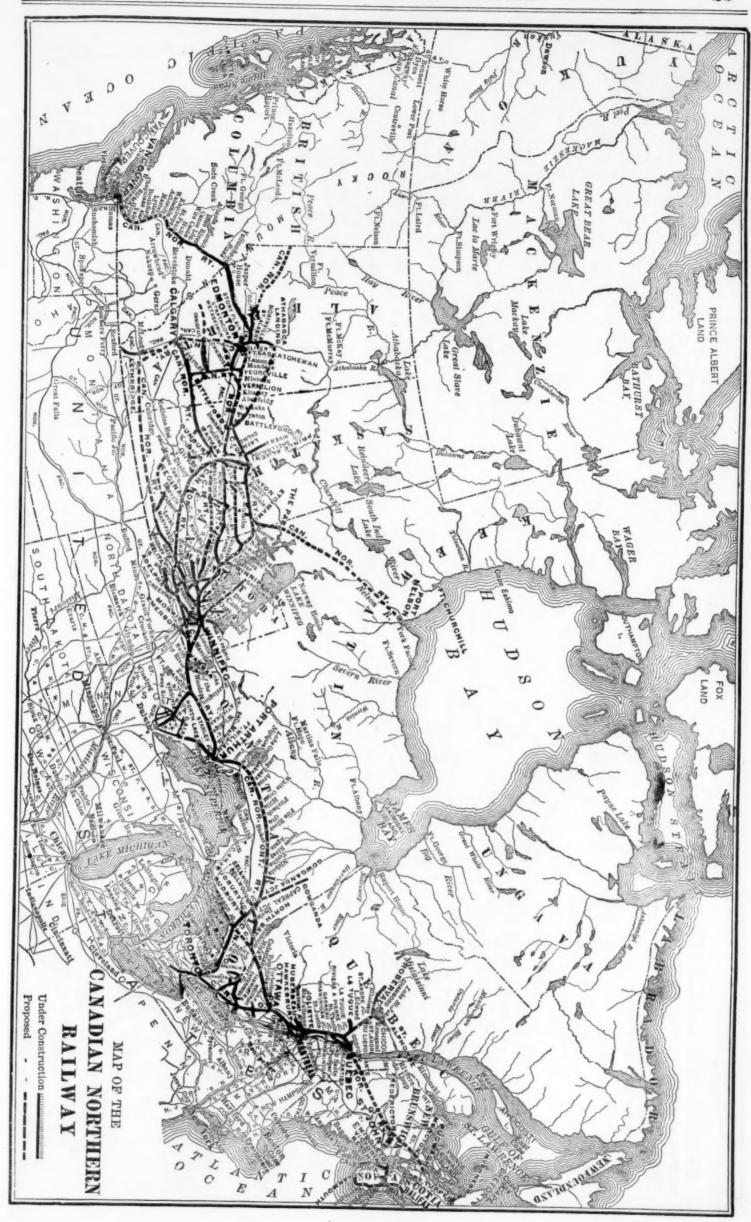
Canadian Northern Steamships, Ltd., operates between Quebec and Montreal and Bristol, Eng. V. 90, p. 697; V. 91, p. 1322; V. 93, p. 1383.

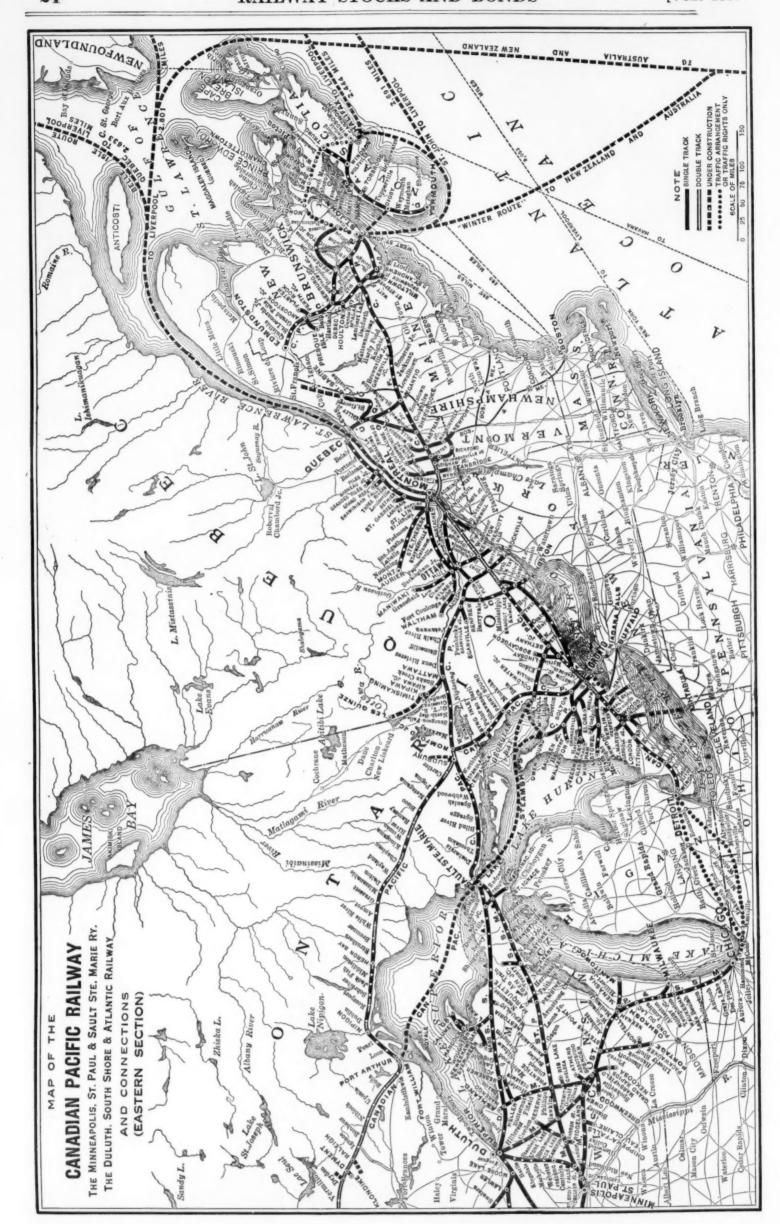
Montreal and Bristol, Eng. V. 90, p. 697; V. 91, p. 1322; V. 93, p. 1383. LEASED LINES.—The Manitoba lines of the Northern Pacific Ry., 351 miles, are sublet from the Provincial Govt. for 999 years from May 30 1901 at \$210,000 annually for the first 10 years, then \$225,000 for 10 years, then \$275,000 for 10 years, and thereafter \$300,000, with option of purchase for \$7,000,000. Manitoba Govt. has option to purchase entire property in 1929. V. 72, p. 437; V. 73, p. 615. Canadian Northern Ry. System Terminals incorp. 1907, stock \$2,000,000. V. 85, p. 863; V. 94, p. 1695. Guarantees (p. & 1.) Qu'Appelle Long Lake & Saskatchewan RR. & S. B. Co. 4% deb. stock; property leased. V. 83, p. 214, 324, 688, 1036. CAPITAL STOCK.—Of the \$125,000,000 cap. stock as increased in 1914, \$25,000,000 is issuable only in exchange for income charge stk.; \$40,000,000 is owned by Can. Govt. and \$60,000,000 by Mackenzie, Mann & Co., Ltd. V. 98, p. 1600; V. 100, p. 393.

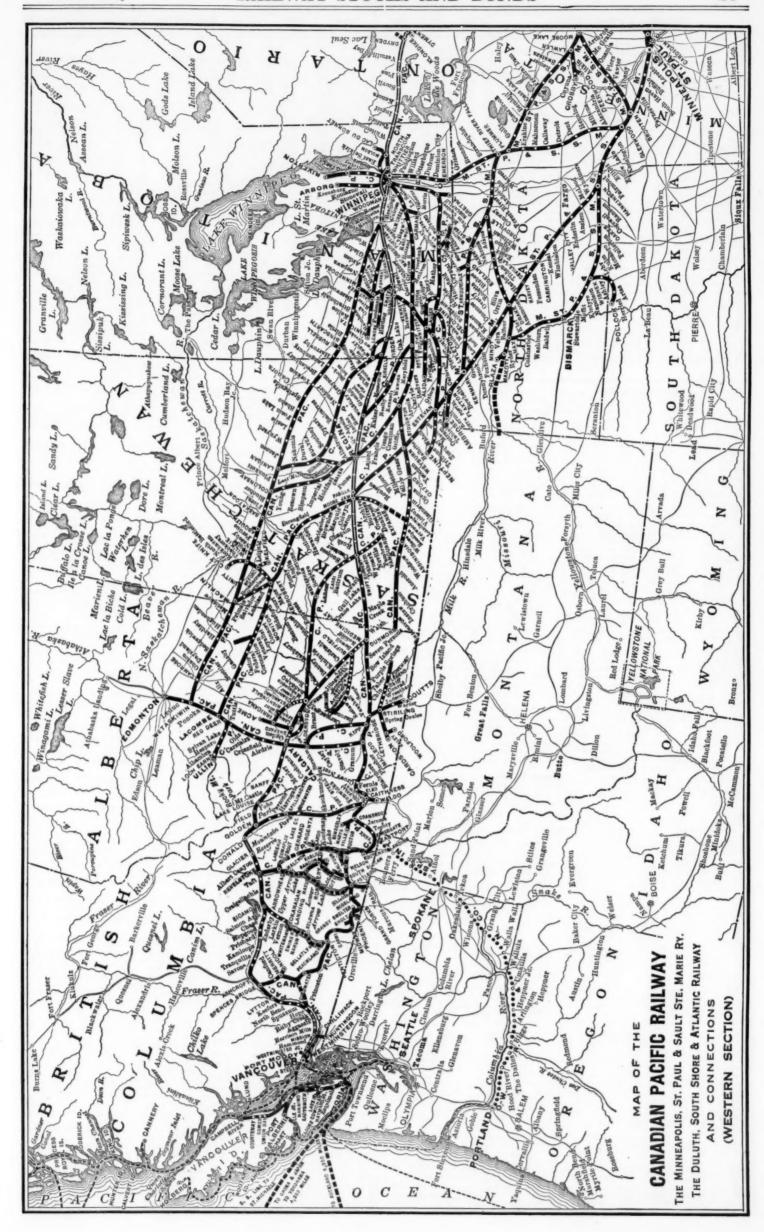
CAPTLAL STOCK.—Of the \$125,000,000 cap, stock as increased in: \$45,000,000 is owned by Can. Govt. and \$60,000,000 by Mackensie, Mann & Co., Ltd. V. 98, p. 1600; V. 100, p. 393.

NEW SECURITIES, DOMINION GUARANTY.—In May 1914 the company reported (V. 98, p. 1600) that it needed about \$100,379,000 to complete, improve and equip the combined system and that for this purpose it had or would have available about \$58,374,000, viz.: Can. Nor. Pac. securities and subsidy, \$11,559,000; Can. Nor. Ry. proceeds of securities and subsidy, \$11,559,000; Can. Nor. Ry. proceeds of securities and subsidy, \$11,559,000; Can. Nor. Ry. proceeds of securities, \$5,996,000; 44% equipment bonds, \$16,496,000.

The remaining \$41,905,000 required it is proposed to raise by an issue of \$45,000,000 4% bonds or deb. stock, due 1934, but callable at par in whole or part (by 160) on any fin. Guy to the stock of 1934, but callable at par in whole or part (by 160) and print of 184, but callable at par in whole or part (by 160) and print of 184, but callable at par in whole or part (by 160) and print of 184, but callable at par in whole or part (by 160) and print of 184, but callable at par in whole or part (by 160) and print of 184, but callable at par in whole or part (by 160) and print of 184, but callable at par in whole or part (by 160) and print of 184, but callable at par in whole or part (by 160) and print of 184, but callable at par in the 184, but callable at par in whole or part (by 160) and print of 184, but callable at par in whole or part (by 160) and print of 184, but callable at par in the 184, but callable at par in whole or part (by 160), but call the 184, but callable at par in the 184, but callable at par in whole or part (by 184, but callable at par in whole or part (by 184, but callable at par in the 184, but callable at par in the 184, but callable at par in the 184, but callable at part and the 184, but callable at part and







RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Canadian Northern—(Concluded) Outstanding Bonas of Allied Companies— Qu'Ap Long Lake & Sask 1st M £1,050,000 guar_ Quebec & Lake St John deb stock guar — (Can Nor Alberta Ry 1st M deb stk guar by Can Govt do	286 14 160 160 160 160 160 160 160 160 160 160	1911 1912–3 	\$100 &c 100 &c 1	4.447.000 4.50.000 entral Onta £2.615.290 £2.350.727 £7.000.960 £3.757.515 £1,200.000 3.505.750 £1.038.855 260.000.000 £16.173.563 12.842.647 3.650.000 14.690.000 £1.330.000 £1.330.000 £2.000.000 £1.330.000 £1.330.000 £1.330.000 £1.330.000 £1.330.000 £1.330.000 £1.330.000 £1.330.000 £1.330.000 £1.330.000 £3.350.000 £1.300.000 £1.300.000	33/48/34 y — 34/34 R3/4 R3/4 R3/4 R3/4 R3/4 R3/4 R3/	J 20-J 20 M & N J & J Duluth Various A & O 2 A & O 3 A & O 3 J & J 3 J & J J & J J & J J & J J & J J & J J & J J & D31 J & D31 J & D31 J & D31 J & D3 J & J J & D3 J & D	Minn. & Pac—1936 and 1938 Perpetual May 19 1961 Apr 2 1950 April 2 1950 Oct 1 1934 Perpetual Apr 1 1915 2 % Apr 1 1915 2 % July 1 1937 Irredeemable Mar 2 1924—July 15-July 28 June 1 1934 Jan 1 1937 See text	London & 31 Pine St N Y Baring Bros & Co, Lond Can Pac office, London

NOTES.—In 1913 made three issues of secured notes; see table above and V. 96, p. 236; V. 97, p. 520, and V. 98, p. 1601.

LAND GRANT BONDS.—\$2,000,000 first mtge. 4% land grant bonds are secured by 1,365,333 acres of land grant subsidies from Dominion of Canada. V. 85, p. 1205; V. 76, p. 1083; V. 75, p. 183, 549; V. 81, p. 263.

First M. Land Grant 4s of 1909, V. 87, p. 479, 1477; V. 88, p. 1126.

5% Land Mortgage Debentures.—The bonds £3,500,000 auth. issue, of which £1,500,000 sold) are a specific charge on all of the deb. stock and capital stock of the Canadian Northern Town Property Co., Ltd., which is developing 300 towns and villages, aggregating about 68,700 acres, and also acquiring property in 172 other towns and villages; also on the land grant of the railway and deferred payments on land sold; total net security for debentures, \$29,222,870. V. 100, p. 393; V. 97, p. 1424.

Imperial Rolling Stock Equip. Trusts. Series Cald (\$500, and \$1,000 ench)

"F-1," "G-1," Girard Tr. Co., Phila.; "I,") Guaranty Tr. Co., N. Y. FINANCIAL.—As to the plan in June 1914 for finally financing the enterprise, see "New Securities—Guaranty" above and also "Chronicle," V. 98, p. 1600, 1607. The completed and uncompleted mileage had cost for construction and equipment Dec. 31 1913 \$303,319,232; cash subsidies received from the Dominion and municipalities to that date, \$20,992,566; proceeds of bonds guaranteed by Dominion and provincial governments, \$131,322,660. V. 98, p. 761, \$38.

For the first three years after the road is opened from Vancouver to Quebec the Govt. agrees, at the request of the company, to advance all or any portion of the int. on the \$45,000,000 4% deb. issue auth. in 1914 (see above) and not to enforce the re-payment of same until the principal matures in 1934, provided the company pays 4% int. on any sums so advanced (V. 98, p. 1608, 1601.) Similar provisions were made respecting the Dominion guaranty of the bonds on the Canadian Northern Ontario Ry. between Montreal and Port Arthur.

RR EARNS—6 mos., \$1914————Gross, \$9,966,500; net, \$2,799,300

RR EARNS.—6 mos., {1914.......Gross, \$9,966,500; net, \$2,799,300 July 1 to Dec. 31. {1913.......Gross, 13,364,900; net, 4,040,700 Miles operated in 1914, 4,670, against 4,480 in 1913.

REPORT.—Report for Average miles	vear endi 1913-14. 4.563		1914 in V. 1 1911-12. 3,888	1910-11. 3,383
Net after taxes\$ Premium account	7,330,566	\$6,773,867 250,000	\$5.881.045	\$4.990,347
Total net income\$ int.bds.gu.byD. of Can. Int. bds.gu. by Manit Int. gu. by Saskatchew_	7,330,566 \$557,180 956,874 321,200	\$7,023,867 \$557,180 951,308	\$5,881,045 \$539,205 951,539 236,319	\$4.990.347 \$359,257 933,268 66,560
Int. guar. by Alberta Int. perp. cons. deb. stk. Int. Qu'App. L. L. & S.	$\substack{154,950\\1,809,375\\202,056}$	271,783 $127,400$ $1,768,064$ $202,056$	89,960 1,496,989 203,019	1,388,410 203,983
Int. on 4% land gr. bds. Int. on 5% land M. deb Int. on 5% secur. notes	129,556 $182,500$ $122,355$	150,224	163,793	
Rentals leased lines, &c_ Int. on equip. leases Int. on inc. deb.stk(5%)	251,460 $1,088,554$ $1,250,000$	238,960 923,948 988,215	238,960 $711,060$ $674,804$	
Suplus for year	\$304,505	\$844,729	\$575,397	\$694.824

OFFICERS.—Pres., Sir William Mackenzie; V.-P., Sir Donald Mann, 3d V.-P., D. B. Hanna; Sec., W. H. Moore; all of Toronto, Ont. Directors, Sir William Mackenzie, Sir Donald Mann, R. J. Mackenzie, Z. A. Lash, Frederic Nicholls, E. R. Wood, D. B. Hanna, Toronto, Ont.; R. M. Horne-Payne, London, Eng.—V. 100, p. 139, 307, 393, 396, 641.)

CANADIAN NORTHERN ONTARIO RY.—(See Map Canadian Northern Ry.)—Owns Rosedale to Sudbury Jct., 257. 90 m.; Sudbury Jct. to Ruel, 65.70 m.; Flast Don to Deseronto, 133.90 m.; Sydenham to Ottawa, 86.66 m.; Ottawa to Hawkesbury, 58.60 m.; branches, spurs, 55.63 m.; trackage, Rosedale to Toronto, 3.80 m.; total, 664.99 m. From Sellwood the main line is now being extended toward Port Arthur, where a connection with can. Nor. Ry. See deb. stock below. In connection with Can. Nor. Ry. See deb. stock below. In connection with Can. Nor. Quebec Ry., a through train service is maintained between Ottawa, Quebec and Montreal. V. 92, p. 162; V. 97, p. 11023. Owns modern orehandling plant at Key Harbor, 80 miles from Moose Mt. iron mines. Controlled by Canadian Northern Ry. interests. V. 98, p. 1601. Subsidies, June 1913, V. 96, p. 1627. V. 97, p. 1820.

ORGANIZATION.—Controlled by same interests as the Can. North. Capital stock (shares \$100.) authorized, \$50,000,000, outstanding, \$10,000.000. Debenture stock, 3½%. V. 87, p. 96; V. 88, p. 1060.

The £2,350,727 4% perpetual consol. debenture stk. of 1909 is a first lien from Hawkesbury to Ottawa and from Ottawa to Niagara, via Toronto, with additional charges on other lines. V. 89, p. 40, 162; V. 97, p. 1424. In May 1911 the Canadian Government agreed to guarantee 3½% 50-year 1st M. deb. stock at \$35,000 per mile on not exceeding 1,050 miles, to construct line from Port Arthur to Montreal via Sudbury and Ottawa Valley, of which 970 miles were under construction in Dec. 1911. See guaranty,

V. 93, p. 1667; V. 94, p. 349; V. 92, p. 1309, 1435, 1635; V. 93, p. 1190, 1667. Loans and bills payable June 30 1914, \$1,540,872.

EARNINGS.—For year ending June 30 1914, gross, \$1,460,287; op.def., \$102,076; other income, \$53,661; int., \$1,756; taxes, \$34,467; Rentals, &c. \$825; bal., def., \$85,463. Bond interest paid by contractors. Office, Toronto, Ont.—(V. 98, p. 761, 1155, 1535.)

\$825; bal., def., \$85,463. Bond interest paid by contractors. Office, Toronto, Ont.—(V. 98, p. 761, 1155, 1535.)

CANADIAN NORTHERN PACIFIC RY.—(See Map Canadian Northern Ry.)—To construct a line across the Rockies from Yellowhead Pass to Vancouver and Pacific tidewater, about 500 m., to be completed within 4 years. Also a 150-mile line from the 100-mile post on the Vancouver Island section to the east coast of Vancouver Island and a 145-mile line to Vernon, and thence via Long Lake to Kelowna and to O'Kanagan Lake. Mileage under construction June 30 1913, 747-91; miles completed, 175-90. V. 92, p. 1309; V. 93, p. 526. Controlled by Can. Nor. Ry. interests.

Stock authorized, \$25,000,000, of which \$10,000,000 may be pref.; par, \$100. First mortgage deb. stock was issued under Act of 1910 at \$35,000 p. m. (proposed to be increased to \$45,000 p. m. V. 98, p. 762), guaranteed by the Province of British Columbia, the Canadian Northern Ry. to indemnify the Government against any loss it may incur by the guaranty; also an additional 195 miles authorized in 1912. Of the deb. stock, £3,757,515 is listed in London and £550,000 deposited as security for Canadan Northern notes. Mortgage trustees, National Trust Co. of Toronto and British Empire Trust Co.; V. 93, p. 1461; V. 94, p. 1565; V. 91, p. 37, 93; V. 90, p. 696; V. 89, p. 1141; V. 97, p. 802.

The 1st M. terminals 4½% deb. stock authorized by the Terminals Act 1913, and guaranteed, prin. and int., by the Province of British Columbia, is limited to \$10,000,000 or its equivalent, £2,054,794 10s. 4d. V. 96. p. 651, 1838; V. 97, p. 297, 364.—(V. 97, p. 297, 364. 802.)

CANADIAN NORTHERN QUEBEC RY.—(See Map Canadian Nor. Ry.)—Owns Quebec to Montreal, 176.07 m.; Joliette to Hawkesbury, 67.05 m.; Lorette Jct. to Transcontinental Jct., 5.3 m.; Hedleyville Jct. to Montmorency River, 7.22 m.; branches, Garneua Jct. to Riviere a Pierre, 39.84 m.; Shawinigan Jct. to Shawinigan Falls, 3.41 m.; 8t. Jacques Jct. to Rawdon, 15.88 m.; st. Jerome Jct. to Huberdeau, 45.28 m.; busines

Mann & Co. own \$4,445,300. V. 95, p. 1471; V. 96, p. 201; V. 97, p. 951.

SECURITIES.—Regarding 4% perpetual debenture stock guaranteed
by the Canadian Northern Ry., see V. 84, p. 968; V. 84, p. 693, 748.

There are \$3,505,750 4% bonds of the Great Nor. Ry. of Canada, guar.
as to prin. and int. by Canadian Nor. Ry.; Central Trust Co. of N. Y.
Loans and bills payable June 30 1914, \$455,365.

EARNINGS.—For year ending June 30 1914, gross, \$1,671,723; net,
\$189,543; interest, taxes, &c., \$643,121; balance, deficit, \$453,578.

Office, Toronto, Ont.—(V. 96, p. 201; V. 97, p. 950.)

000 acres of land, all to be fit for settlement. Operates trans-Atlantic and Pacific steamship lines; also steamers to Alaska.

STOCK.—The issue of preferred must never exceed one-half the common, In 1913-14 £800,000 pref. stock was sold. V. 99, p. 543.

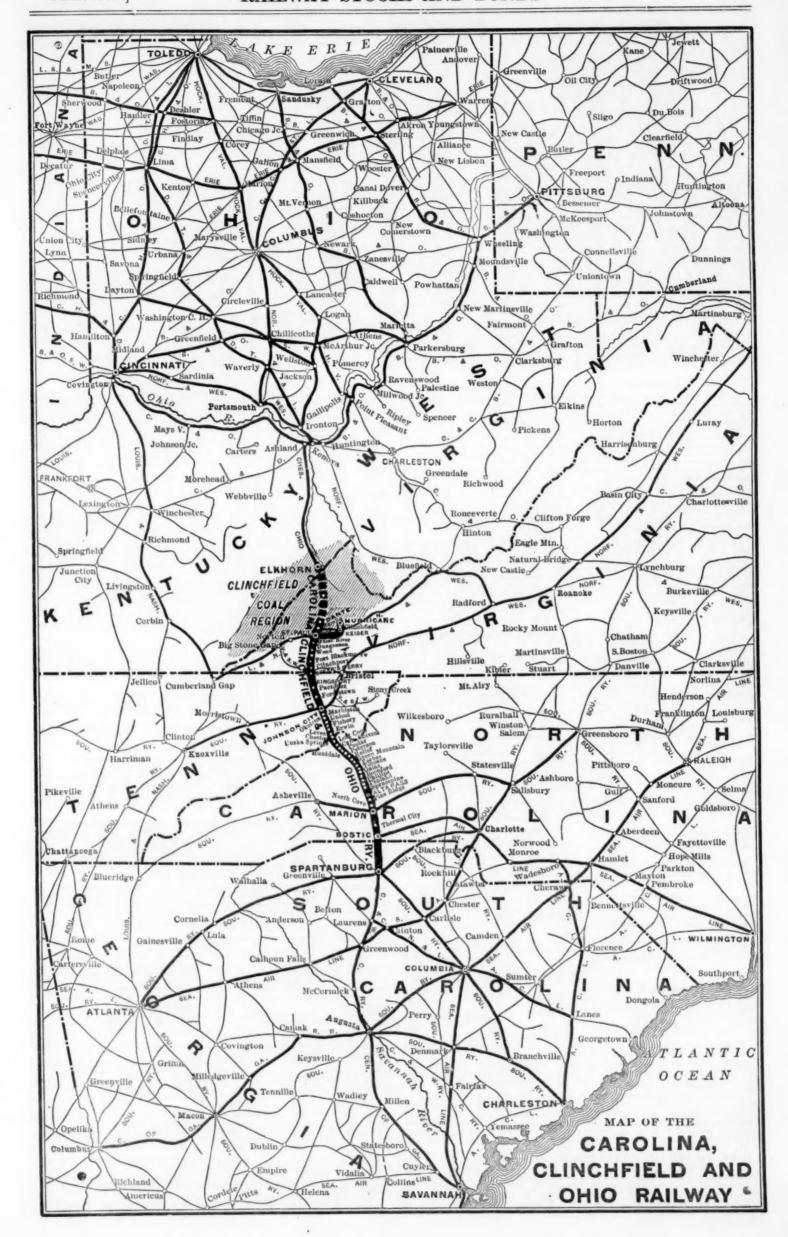
Common stockholders were in Feb. 1913 offered the right to subscribe for \$60,000,000 new stock at 175, the proceeds to be used to retire the \$34,-998,633 1st M. 5% sterling bonds maturing July 1 1915 and for additions and improvements. It shared in dividends for quarter ending Dec. 31 1913 and made \$260,000,000 outstanding. V. 95, p. 889, 1402; V. 96, p. 1421; V. 97, p. 175, 297, 1425. The stockholders on Oct. 7 1914 voted to increase the auth. common stock from \$260,000,000 to \$335,000,000, the new stock to be issued as required. V. 99, p. 195, 466, 105.

DIVS. since 1901 '102. '103. '04-'06. '07-'09. '10. '11. '12-'14. 1915. Railroad earnings | 5 5 ½ 6 yrly. 6 yrly. 6 ½ 7 7 yrly 1½, ½, 34, —, — Extra divs. at 3% yearly (¾ of 1% quar.) are paid from the int. and sales and extraneous assets, making yearly rate 10%. V. 92, p. 117, 955.

BONDS, DEBENTURE STOCK, GUARANTEED BONDS, &c.—List of securities held against consolidated debenture stock in V. 99, p. 545. In 1913-14 £2.065.119 4% consol. deb. stock was sold, of which £239,000 was used to construct branch lines and £1.826,119 to acquire bonds of other roads the interest on which has been guaranteed. The stockholders on Oct. 1 1914 authorized the issuance of £3.474,000 4% consolidated debenture stock to construct 635 miles of branch lines and purchase 4 steamships at a cost of about £1.000.000. V. 97, p. 524, 1048, 1114.

In July 1914 \$22.955,986 of the \$34,998,633 1st M. sterling debentures due July 1 1915 had been acquired by the company and canceled, and in Jan. 1915 the company offered to purchase any of the remainder at any time at par and int. V. 96, p. 1421, 1488; V. 97, p. 175; V. 99, p. 544; V. 100, p. 139, 228.

In June 1890 company agreed to guarantee the principal and interest on the second mage. 4



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Canadian Pacific (Concl)— Quebec Central stock dividend guaranteed. Ist M deb stk int gu red 110 after 20 yrs. 2d M deb stock prin and int guaranteed. 3d M bonds prin and int guaranteed. Aroos Val El RR 1st M \$300,000 g red 105 int guar Minn St P & Sault Ste Marle and Duluth South Short	14		500 &c —See sta 1,000	2,943,540 1,644,933 1,644,933 300,000 tements of	4 3 1/4 5 4 1/4 g those co	F & A J & J15 J & J15 F & A mpanies	Jan 15 1914 2% Jan 1 1963 Jan 1 1963 Aug 1 1929 Feb 1 1928	N Y and Augusta, Me
Minn St P & Sault Ste Marie and Dulth South Shor Cape Girar Nor—1stM\$2,500,000 g red 102½_SSt Carolina Atlantic & Western Ry— No & So Car 1st M g \$1,500,000 gured par_Co Ba.c* So Car West Ry, Hartsv Div 1st M g red 110Col c&r South Carolina Western 1st M g guAB.c*&r* Sumter Div 1st mtge gold red 105Col.c&r Charleston Nor 1st M \$2,600,000 g gured text Ba.c* O A & W refunding mtge \$25,000,000 authorized_ Carolina Central—Bonds—See Scaboard Air Line Ry Carolina Cincht & Oble—Lick Crk & L.E. Let Massu.	68 37 32 94	1914 1910 1913	1,000 1,000 500 &c 1,000 1,000	1,250,000 465,000 650,000 677,000	6 g 6 g 6 g	M & 8 F & A A & O M & N	Mar 1 1964 Aug 1 1960 Oct 1 1943 Nov 1 1961 Dec 15 1938	St Louis, Mo New York Columbia Trust & Co N Y Columbia Trust & Co N Y New York
Carolina Central—Bonds—See Seaboard Air Line Ry Caro Clinchf & Ohlo—Lick Crk & L E 1st M assux 1st M \$15.000,000 red 110	256	1909 1912 1908 1910 1912	1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	2,000,000 5,000,000 1,040,000 500,000 750,000 275,000 1,700,000	5 g g 5 g g	J & D J & J M & N J & D J & J F & A J & J J & J	Jan 1 1933 June 1 1938 July 1 1919 May 1 1917 June '15-Dec '18 July '15-June '20 Aug '15-Aug '22 July '15-July '20 July 1 1953 June 1 1957	do do
Carthage & Adir and Carthage Water & Sack Har Catasauqua & Fogelsville—First M goldPep.xo* Catawissa—Pref stook 5% guar P & R Ry (see text) First consol mortgage \$2,215,000 goldPep.xo* Cayuga & Susquehanna—Stock 9% rental D L & W. Cedar Rapids Iowa Falls & Northwestern—See Chica	—See 98 103 34	N Y C 1898 1898	& Hud R 1,000 50 1,000 30 nd & Pac	iver R R. 135,000 3,200,000 2,215,000 589,110	4 g	J & J M & N A & O	July 1 1928 Nov19 1914 2 14 Apr 1 1948	Reading Terminal, Philicompany's Office, Philicompany's Office, Philicompany & do 30 Pine Street New York
Central Arkansas & Eastern—See St Louis Southwest Central of Georgia Ry—Preferred stock 6% cum 1st M \$7,000,000 goldG.x°&r Consolidated mortgage \$18,500,000 gold Ba_xo^&r Mobile Div 1st M (Columbus to Andalusia) gG.xo^&r Macon & North Div 1st M \$840,000 gold MBa_xo^o Ocon Div 1st M Brewton to Dover \$6,000 p mG.xo^o	ērn 312	1895 1895 1895	1,000 1,000 1,000 1,000 1,000	—See Misso 15,000,000 7,000,000	See text	J & J F & A M & N J & J J & J	July 8 1914 3% Nov 1 1945 Nov 1 1945 Jan 1 1946 Jan 1 1946 Dec 1 1945	Guaranty Trust Co N 1 do

St. Lawrence & Ottawa bonds are endorsed with the Canadian Pacific's acceptance of a 999-year lease at a rental sufficient to pay 4% int. on bonds, and the bondholders' agreement to accept int. at 4% (instead of 6%) and to refrain from demanding principal (due 1910) during lease. V. 90, p. 1361. The New Brunswick Rathvay consolidated debenture stock has interest guaranteed by Canadian Pacific; interest on the 1st mtge. bonds, though not guaranteed, is paid out of rental under 999-year lease of 1890.

The Calgary & Edmonton Ry. debenture stock is guaranteed interest at 4% under new lease of 1903. V. 76, p. 435; V. 77, p. 636.

The Lindsay Bookaygeon & Pontypool Ry. bonds are issued under a 99-year lease covering the interest. V. 77, p. 1225; V. 79, p. 2085.

The interest on the Aroostook Valley (Electric) RR. 20-year 445% bonds, which has completed a first unit of 14 miles from Presque Isle to Washburn, Me., is guaranteed; an extension from Washburn, Me., west 80 miles, was reported as let in July 1911. V. 89, p. 846; V. 90, p. 107; V. 92, p. 259.

Car trusts outstanding June 30 1914, \$720,000; also \$13,690,000 Victoria Rolling Stock and Realty Co. 4½% bonds, payable in series of \$470,000 semi-ann. to July 1928. V. 99, p. 1672, 543; V. 100, p. 139.

SPECIAL INVESTMENT FUND NOTE CERTIFICATES.—On Dec. 8 1913 a trust fund was created known as "The Special Investment Funds", made up of deferred payments on land sales and securities in which the cash proceeds of land sales are invested, to the aggregate of \$55,000,000; Royal Trust Co. of Montreal, trustee. The trustee will receive all the proceeds from the items constituting the fund. Stockholders were offered the right to subscribe pro rata for \$52,000,000 6% note certificates at 80, payable 632% Feb. 2 and 48% Mar. 2 1914. The certificates will be payable at their face value on or before Mar. 2 1914. The certificates will be payable at their face value on or before Mar. 2 1914. The value of the purchase. V. 97, p. 1732, 1897; V. 99, p. 544.

LANDS.—Lands unsold Jun

12,044 Passenger earnings \$32,478,146 Preight 81,135,295 Mail, express and miscellaneous 16,201,382	\$35,545,062 89,655,223	10,983 \$31,812,208 79,833,734 11,673,599
Total earnings	\$46,245,874	\$123,319,541 \$43,298,243 1,104,448
Fixed charges \$12,425,928 Steamship replacement fund \$10,227,311 Pension fund 125,000 Transferred special income account 2,115,842	\$47,491,437 \$10.876,352 1,000,000 125,000	\$44,402,691 \$10,524,937 1,000,000 125,000
Dividends on common stock $(7\%)^*$. 17,150,000 Int. on stock subscriptions. 3,109,520	$13,650,000 \\ 569,814 \\ 2,960,013$	12,600,000 2,592,235

Balance, surplus......\$9,698,254 \$18,310,258 \$17,560,519 * Also yearly $3\,\%$ extra from special income.

OFFICERS.—President and Chairman, Sir Thomas G. Shaughnessy; Vice-Presidents, I. G. Ogden, G. M. Bosworth, E. W. Beatty, Montreal, and George Bury, Winnipeg; Sec., W. R. Baker; Treas., H. E. Suckling. Office, Montreal.

DIRECTORS.—Richard B. Angus, Adam R. Creelman, Herbert S.

Office, Montreal.

DIRECTORS.—Richard B. Angus, Adam R. Creelman, Herbert S. Holt, Charles R. Hosmer, Hon. Robert Mackay, David McNicoll, Sir Thomas G. Shaughnessy, Sir William C. Van Horne, John K. L. Ross, Montreal, Can.; Hon James Dunsmuir, Victoria, B. C.; Sir Sandford Fleming, Ottawa; Wilmot D. Matthews, Sir Edmund B. Osler, Toronto; Sir Thomas Skinner, Bart., London, Eng.; A. M. Nanton, Winnipeg.—(V. 99, p. 1527, 1672; V. 100, p. 139, 228, 472.)

CAPE GIPAPDEAU NORTHERN DV. Sec. 2007, 140.

CAPE GIRARDEAU NORTHERN RY.—See page 140.
CAROLINA ATLANTIC & WESTERN RY.—Hamlet, N. C., to Charleston, S. C., 169 miles, including 99-year trackage over Georgetown & Western from Pee Dee Bridge to Andrews, S. C., 34 miles; McBee to Florence, S. C., 38 miles, with branch to Sumter, S. C., 39 m.; Florence to Poston, S. C., 32 miles; total, 278 miles. Extension Andrews to Charleston, S. C., 57 miles, included above, was opened in Feb. 1915. V. 100, 1

473. Incorp. in South Caro. April 1914 under Special Act as a consoli dation of North & South Carolina Railway. South Carolina Western Railway. Charleston Northern Ry., &c. V. 98, p. 1155. Stock auth., \$2.525,000. Understood to be controlled by Seaboard Air Line Ry., which guarantees several bond issues and with which it has a traffic agreement.

Of the Charleston Northern 1st guar. 6s (\$2,600,000 auth. issue). \$2,-475,000 are Series A (redeemable at 102½) and \$125,000 Series B (redeemable at par); out, \$2,200,000 Series A and \$125,000 B. V. 98, p. 1692.

The Car. Atl. & West. Ry. has made a refunding mortgage for \$25,000,000, dated April 6 1914.

For year ending June 30 1914 (202 miles), gross, \$268,735; net, \$70,743.

Pres., W. R. Bonsal; V.-P. & Gen. Mgr., J. E. Hancock. Office, Hcmlet, N. C.—(V. 98, p. 1692; V. 100, p. 473.)

CAROLINA CLINCHFIELD & OHIO RY.—(See Map.)—Owns from Elkhorn, Ky., to Spartanburg, S. C., 277 m.; branch, Kiser, Va., to Laurel Jct., Va., 6 m.; trackage, Kiser to St. Paul, Va., 8 m.; total, 256 miles. Extension north from Dante, Va., to Elkhorn, Ky., 35 m., to be opened about May 1915. V. 94, p. 1448; V. 97, p. 1661; V. 98, p. 1692. Connects at Bostic, N. C., with Seaboard Air Line Ry., with which close relations are maintained and tidewater is reached. V. 88, p. 944; V. 87, p. 670. Conrolled by the Cumberland Corp., which see below; also V. 95, p. 113, 358. Financed by leading New York bankers.

STOCK.—Authorized, \$40,000,000, of which \$15,000,000 is 6% pref. and \$25,000,000 com; outstanding \$25,000,000 com; and \$12,000,000 pref.

Financed by leading New York bankers.

STOCK.—Authorlzed, \$40,000,000, of which \$15,000,000 is 6% pref. and \$25,000,000 com.; outstanding, \$25,000,000 com. and \$12,000,000 pref., all owned by Cumberland Corp., except \$2,000,000 pref. which is deposited with trustee of mortgage gold notes to provide for conversion of notes V. 94, p. 1625. Dividends on pref. 3% semi-ann. Mar. 1913 to Sept. 1914, incl. In Feb. 1910 arranged with Southern Ry. to send coal to Charleston, S. C., for export. V. 90, p. 558; V. 95, p. 359.

BONDS.—First mtge. of 1908, see V. 86, p. 667, 856; V. 88, p. 944.

The \$2,000,000 10-year 5% mtge. gold notes follow in lien the \$13,500,-000 first 5s of 1908. They are subject to call as a whole or may be drawn in part by lot. V. 89, p. 285. Of the \$5,500,000 Elkhorn Extension 5-year 1st M. 5% notes, \$5,000,000 have been sold to construct Dante to Elkhorn. V. 95, p. 358, 418, 480; V. 98, p. 688.

REPORT.—Report for year ending June 30 1914, in V. 99, p. 966.

REPORT.—Report for year ending June 30 1914, in V. 99, p. 966, thowed: Gross, \$2,679,208; net, after taxes, \$1,292,599; other income, \$373,-322; pref. divs. (3%), \$600,000; int., rentals, &c., \$966,307; bal., sur., 822; pref. divs. (3%), \$600,000; int., rentals, &c., \$966,307; bal., sur., \$100,114.
Mark W. Potter, Pres., 24 Broad St., N. Y.—(V. 99, p. 966; V. 100, p.

CAROLINA & NORTHWESTERN RY .- See page 140.

CATASAUQUA & FOGELSVILLE RR.—Catasauqua, Pa., to Rittenhouse Gap, Pa., 30.9 m. Stock, \$426,900 (par \$25); \$254,125 is owned by Reading Co. Divs. paid in 1904-05, 8%; in 1905-06, 8%; in 1906-07, 8% 1908-09, 8%; 1909-10, 10%; 1910-11, 10%; 1911-12, 10%; 1912-13, 10%. 1913-14, 10%. For year 1913-14, gross, \$213,080; net, \$87,093; other income, \$7,648; int., taxes, &c.. \$15,755; divs. (10%), \$42,690; add ns & betterm'ts, \$13,071; bal., sur., \$23,225.—(V. 81, p. 149.)

CATAWISSA RR.—Owns from Tamanend, Pa., to Newberry Jot., Pa., 101.22 miles; second track, 39.83 miles; total, 215.51 miles. Re-leased Dec. 1 1896 for 999 years to Philadelphia & Reading Railway. Rental, int. on bonds, 5% divs. on pref. stock, all taxes and \$8,000 for org. exp. See also V. 63, p. 969, 1116. Of the pref. stocks, \$1,000,000 is 2d pref. Common, \$1,159,500; par, \$50.—(V. 72, p. 1187; V. 96, p. 1421.)

CATSKILL MOUNTAIN RY.—See page 140.

CAYUGA & SUSQUEHANNA RR.—Owns from Susquehanna River to Ithaca, N. Y., 34 m. Leased during length of charter and renewals thereof to the Delaware Lack. & Western at a rental of \$54.600 a year. Divs. paid are 9% yearly, with an occasional extra amount; in 1904 9 16% was paid.

CENTRAL OF GEORGIA	RY.	-Operated July 1914, 1,924 miles
(1.432 miles owned):		
Lines owned in fee-	files.	Lines leased (see these cos.) Miles.
Savannah to Atlanta	295	Southwestern RR.—
Gordon to Covington	82	Macon to Eufaula 144
Columbus to Birmingham, Ala-	156	Fort Valley to Perry 12
Columbus to Americus	62	Fort Valley to Columbus 71
Montgomery to Eufaula, Ala	80	Smithville to Columbia 85
Columbus to Greenville, Ga	49	Fort Valley to Columbus 71 Smithville to Columbia 85 Cuthbert to Fort Gaines 21
Opelika to Roanoke	36	Augusta & Savannah RR
Eufaula to Ozark	60	Millen to Augusta 53
Griffin, Ga., to Chat., Tenn., &c.	198	Chattahoochee & Gulf RR.—
Chickamauga to Durham	18	Columbia to Lockhart 91
Savannah to Tybee		Trackage 14
Columbus to Andalusia	138	
Macon Junction to Athens	102	Total oper. July 19141,924
Brewton to Dover	77	Total open buly lolling
Barnesville to Thomaston	16	Also owns Meldrim to Lyons, 58 m.
Lyerly Branch	-0	(leased to Seaboard Air Line).
Upper Cahaba Branch	12	Ocean SS. Co., est. equiv. of 300
Greenville to Raymond	24	
dicentine to realimenta		Wadley Southern Ry.
	400	wadiey Southern Ivy.

....1.432 Total owned ... ORGANIZATION.—Succeeded Nov. 1 1895 the Central RR. & Banking Co. of Georgia, foreclosed. V. 60, p. 1008; V. 61, p. 68.
In June 1909 the \$5,000,000 stock was acquired by the Illinois Central, but the road is operated independently. V. 88, p. 1559; V. 84, p. 1550; V. 85, p. 1082, 1268; V. 86, p. 667.

STOCK.—On June 3 1912 \$15,000,000 pref. stock was authorized, the stock being offered to the "present shareholders" (the Ill. Cent.) at par, primarily to purchase and retire the income bonds (\$14,461,000) acquired by the Ill. Cent. and the remaining \$539,000 as presented; V. 94. p. 1316, 1565; V. 95. p. 1037.

DIVIDENDS.—On pref. to July 1914, 6% per ann.; Jan. 1915, none. V. 100, p. 53, 228. On com., 1912-13 and 1913-14, 5%.

RAILROAD COMPANIES [For abbreviatio w. &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Central of Ga Ry—(Concluded)— Eatonton Branch first mige not guaranteed gold_x Mid Ga & Ail Div 1st (consol) M \$9,000 p m_d.xe* Chattanooga Div purch money M \$2,400,000 gG.xe* Chattanooga Rome & So 1st M \$500,000 gUn.xe* Upper Cahaba mortgage gold redeem 102 ½ Nx Greenville & New 1st M gold redeem 102 ½ Nx Gen & ref M \$80,000,000 auth g red textUsmxe*&r* 1st pref incomes Interest up to 5% 2d do do gold if earned Sd do do non-cumulative Mpz Central RR & Bk coll tr bonds g red at 110 Ce.e* Equipment trust series H \$51,000 s-a (V 82, p 217)x Equip trust series I \$115,000 s-a (V 83, p 751) GP do do series K \$38,000 semi-annually x	21 65 164 138 12 24	1901 1897 1905 1905 1912 1895	\$500 1,000 1,000 1,000 1,000 1,000 2,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	413,000 2,057,000 343,000 315,000 315,000 See text 146,500 104,800 48,000 4,840,000 102,000	44555555443	J & J J & D J & A F & A M & S Oct 1 Oct 1 Oct 1 F & N F & A	June 1 1926 Jan 1 1947 June 1 1951 July 1 1947 Aug '15-Aug '25 Sept'15-Sep '25 Oct 1 1962 Nov 1 1945 Nov 1 1945 Nov 1 1945 May 1 1937 To Feb 1916 To July 1916	Savannah, Ga Guaranty Trust Co, N Y Guaranty Trust Co, N Y Union Trust Co, New Yk Guaranty Trust Co, N Y do do Guar Tr Co,N Y or Savan do do Guaranty Trust Co, N Y Blair & Co, New York Kountze Bros, New York
Guaranteed, &c., Securities Ocean SS Co first mortgage gold guaranteed Ce.ze* Augusta & Savannah stock (no bonded debt) Southwestern Raliroad stock (no bonded debt) Chattahoochee & Gulf stock First M gold \$2,000,000 int rental sf red at 102 1/2x Cent Indiana—1st M \$4,000,000 gu p&i end Ce.xo* &r Cent New England—Dutch Co RR 1st M g guar Ba.xo* C N E 1st M\$25,000,000g gu red105beg 21 .Fxo* &r*	53 333 91 117 12 149	1890 1900 1903 1890	1,000 100 100 100 1,000 1,000 1,000 4,000 &c	1,000,000 1,022,900 5,191,100 436,400 258,000 1,500,000 287,000	5 g 5 5 g 4 g	J & J J & J J & J J & J M & N J & D	July 1 1920 Jan 1915 2 ½ % Jan 1915 2 ½ % Jan 1915 2 ½ July 1 1930 May 1 1953 June 1 1940 Jan 1 1961	Guaranty Trust Co. N Y
Central Ohio—See Baltimore & Ohio Central Ontario Ry—1st M (see Can Nor Ontario Ry) Central Pacific—1st ref M g gu p & i end Ce.xo*&r 3 ½s \$25,000,000 gold guar p & i end Us.xo*&r Lucin cut-off 1st M \$10,000,000 gu (text)_G.xo*&r Bonds 250,000,000 francs guaranteed red parUsx Nevada & Cal, &c, 1st M assumed Oregon Eastern first mtge assumed Other bonds—see text	1,349	1899 1904 1911 1911	£100 500 &c 500 &c 1,000 500 fr	98,933,000 11,574,350 9,640,000 48,262,548 8,500,000	3 1/4 1 4 g 4 g	F & A J & D A & O M & S M & N	Jan 1 1934 Aug 1 1949 Aug 1 1929 Oct 1 1954 Mch 1 1946 Nov 1 1941 Jan 1942	Bank of Montreal, Lond 165 Broadway, New York do do do London, Parls, Belg, &c Owned by South Pac Co do
Gentral RR of Halti—1st M U S gold (see text) G.xc. do	All	1909 1887 1887 1910	1,000 1,000 1,000 500 &cf 1,000 1,000	200,000 27,436,800 b45,091,000	See text	J Q & F D Q & J D	June 1 1919 June 1 1919 Feb 1 1915 2% July 1 1987 July 1 1987 June 1 1915-'50 July 1 1921	Co's office, 25 Broad St do do Office 143 Liberty St, NY Liberty Nat Bank, N Y Check from Treas, Office Liberty Nat Bank, N Y do

B Includes \$1.167.000 in treasury Feb 1915.

BONDS.—The first mortgage of 1895 (described in V. 63, p. 1160) is a first lien on the main line from Atlanta to Savannah, including the Milledge-ville branch (312 m.in all), all equipment and appurtenances, and the equity in \$1,992.000 stock of Ocean SS. Co. V. 84, p. 529, 605; V. 87, p. 550. Application for listing firsts and consols in V. 63, p. 1160. The consol. mige. (see abstract V. 61, p. 873; also V. 63, p. 1160; V. 83, p. 1347) is a first lien upon 600 m. (including former Mont. & Eufaula RR. Sav. & Western and Sav. & Atl.); also on the leases of the South Western and Augusta & Savannah roads and the stock of New England & Savannah Steamship Co., and a second lien upon the main line, its equipment, &c., and also on the Macon & Northern, Mobile & Girard, and other divisions. It also covers all leaseholds, securities, &c. V. 85, p. 605; V. 89, p. 777. Collateral trust mortgage abstract was in V. 45, p. 242.

The Chattanooga Division mortgage covers the former Chattanooga Rome & Southern RR., Carrollton, Ga., to Chattanooga, Tenn., 138 miles, and Durham to Chickamauga, Ga., 17 miles, with branches, in all 164 miles, subject to \$343,000 old 5s, for which a like amount of bonds is reserved. V. 72, p. 1134; V. 78, p. 1446.

Upper Cahaba Branch bonds are secured by coal lands in Northern Alagerate and the security Measures.

reserved. V. 72, p. 1134; V. 78, p. 1446.

Upper Cahaba Branch bonds are secured by coal lands in Northern Alabama, also by road Henry Ellen to Margaret, Ala. V. 81, p. 920, 1099.

Of the general and refunding bonds of 1913 (\$80,000,000 auth. issue), with int. not to exceed 5%, \$5,000,000 series A were issuable at once (of which \$6,637,000 have been issued and \$600,000 pledged as collateral for \$500,000 note), \$32,104,000 reserved to retire old bonds, \$ for \$, and the remaining \$42,986,000 for acquisitions, extensions, &c. V. 98, p. 452. Series A bonds are callable as a whole only at 110. V. 95, p. 110, 889, 1037.

INCOME BONDS.—See preferred stock above.

LATEST EARNINGS.—[1914....Gross, \$6,333,382; net, \$1,622,458 6 mos., July 1 to Dec. 31. [1913.....Gross, 7,655,440; net, 2,201,453

REPORT.—For 1913-14, in V. 9 Year ending June 30— Operating revenues.———— Operating expenses	1913-14. \$14.210.743	1912-13. \$13,854,872 10,324,964	1911-12. \$13.932.153 9.923,262
Net operating revenues Operating income (after taxes) Other income	\$2,909,214	\$3,529,908 \$3,004,853 725,999	\$3,451,977
Total income	\$1,840,403 819,361 900,000	\$3,730,852 \$1,894,498 612,891 900,000 250,000	\$4,194,773 \$1,921,783 628,385
Balanca surplus	def ese 059	£272 482	*1 644 606

OFFICERS.—Chairman, Charles H. Markham, Chicago, Ill W. A. Winburn, Savannah, Ga. General office, Savannah, Ga. p. 1155, 1243; V. 99, p. 888, 967, 1908; V. 100, p. 53, 228.)

CENTRAL INDIANA RY.—Muncle to Brazil, Ind., 127 miles, of which 10 m. trackage. V. 76, p. 653. Controlled by Clev. Cin. Chic. & St. Louis and Penn. RR. interests. Bonds, guaranteed by Clev. Cin. Chic. & St. L., are limited to \$20,000 per mile; outstanding, \$1,500,000. V. 77, p. 517, 2279; V. 78, p. 1906, 1961. Stock auth., \$120,000. Calendar year 1913, gross, \$214,964; def. under oper. exp., \$34,541; other inc., \$549; chges., \$91,-831; bal., def., \$125,822. Pres., Joseph Robinson.—(V. 78, p. 1906, 1961.)

CENTRAL NEW ENGLAND RY,—Owns from Campbell Hall, crossing the Hudson River at Poughkeepsle by its own bridge, to Silvernalis, 43 m.; Poughkeepsle, N. Y., to Hopewell, 12 m.; Dutchess Jot., N. Y., to State line, 59 m.; Poughkeepsle, N. Y., to Boston Corners, 34 m.; total owned, 148 m; and leases and controls Hartford & Conn. Western RR., Hartford to Rhineolifi, 110 m.; Tariffville, Conn., to Agawam Jct., Mass., 14 m.; Agawam Jct., to Springfield, Mass., 3 m.; trackage over New England RR.; trackage over Boston & Albany RR., Wicopee Junc. to Fishkill Landing, 1.65 m.; total, 277 miles. V. 89, p. 918; V. 95, p. 418.

ORGANIZATION.—On June 30 1914 the N. Y. N. H. & H. RR. owned \$3,770,083 pref. and \$4,795,054 com. stock. V. 85, p. 404, 858; V. 89, p. 469; V. 90, p. 1238, 1296, 1489; V. 91, p. 153, 396, 870.

STOCK.—Common, \$4,800,000; pref., 4%, \$3,750,000; par, \$100. Dividend on pref., 4%, paid in 1913-14.

OFFICERS.—Howard Elliott, New Haven, Pres.; A. S. May, Treas., and Arthur E. Clark, Sec.—(V. 97, p. 666; V. 98, p. 1315; V. 99, p. 608.)

CENTRAL ONTARIO RY.—Owns Picton to Trenton Jct., 32.17 miles; Trenton Jct. to Coe Hill, 72.6 m.; Ormsby Jct. to Maynooth, 35.36 m.; leases Marmora Ry. & Mining Co., Marmora Jct. to Cordova, 9.6 m.; total, 149.73 miles. Stock, \$3,331,000, of which \$3,329,000 owned by Canadian Northern Ry. V. 98. p. 1600, 1607. Year ending June 30 1914. gross, \$347,760; net, \$1,500; int. taxes, &c., \$101,832; bal., def., \$100,332. Office, Toronto, Ont.—(V. 91, p. 276.)

CENTRAL PACIFIC RV .- (See Man of Southern Pacific.)

ORGANIZATION.—Incorp. in Utah in July '99, per plan in V.68,p.378. On Feb. 11 1914 suit was begun by the Government to separate the company from the Southern Pacific Co. V. 97, p. 1114; V. 98, p. 303, 522.

STOCK.—The Southern Pacific Co. owned the entire \$67,275,500 comon and \$17,400,000 pref. All pledged as collateral for its coll. trust 4s. 96, p. 419.

DIVIDENDS.—On pref., 4% yearly to 1912, inclusive, and late in 1912 an extra payment to adjust the average yearly rate from 1907 to 1912 to the same as common; fiscal year 1912-13, 6%; 1913-14, 6% and 20.6% extra. On common, in 1908-07, 6%; in 1907-08, 6%; 1908-09, 6%; 1910-11, 10%; 1911-12 and 1912-13, 6%; 1913-14, 6% and 20.6% extra. V. 99. p. 1450.

an extra payment to adjust the average yearly rate from 1807 60 APIZ 52 the same as common; fiscal year 1912-13, 6%; 1913-14, 6% and 20.6% extra. On common, in 1906-07, 6%; in 1907-08, 6%; 1908-09, 6½; 1909-10, 6%; 1910-11, 10%; 1911-12 and 1912-13, 6%; 1913-14, 6% and 20.6% extra. V. 99, p. 1450.

BONDS.—First refunding mige. gold 4s, \$100,000,000. V. 69, p. 808 and V. 70, p. 739; V. 78, p. 228; V. 87, p. 225, 285, 479; V. 88, p. 52.

Thirty-year gold 3½s, \$25,000,000, secured by a second lien upon all the properties covered by the 1st ref. mige. and also by deposit with the trustees, as acquired, of all securities and moneys held in any sinking fund of the Central Pacific Ry., consisting June 30 1914 of \$4,667,470 in securities and \$55 cash, and by a trust deed upon all the lands covered by mig. dated Oct. 1 1870. See Mortgage Abstract, V. 69, p. 858; also see p. 851. From the proceeds of these sinking funds and land sales cancellations of bonds are made from time to time; to June 30 1914 \$13,425,650 had been canceled, reducing those outstanding to \$11,574,350.

Lucin Cut-off 4s are red. at 107½ any int. day. V. 79, p. 1641; guaranty, V. 80, p. 162.

In Feb. 1911 the sale was arranged in France of 250,000,000 francs 4% 35-year coll. trust bonds, guaranteed by the Southern Pacific Co (the latter pledging as security for the guaranty part of its interest in affiliated cos., notably So. Pacific RR.). V. 92, p. 593, 794; V. 94, p. 130, 1762.

The \$8,500,000 outstanding Nevada & California 6% bonds (\$15,000,000 auth. issue) were assumed on purchase Feb. 29 1912; also \$3,000,000 Central California Ry., \$1,000,000 Chico & Northern RR., \$2,500,000 Sacramento Sou. RR. and \$5,000,000 Oregon Eastern Ry. V. 94, p. 982, 1118

LAND GRANT.—Total land grant was about 12,000,000 acres, of which about 7,213,204 acres unsold June 30 1914. Sales in 1913-14, 56,192 acres. Land contracts July 1914, \$2,152,653; avge. price per acre, \$8.49.

REPORT.—Year ending June 30 1914, gross, \$32,874,432; net, \$12.871,-277; other income, \$1,587,332; int., taxes, sink. fds., &c., \$11,798,185; bal., sur., \$2,660,424. Total profit and loss, surplus, June 30 1914, after divs. on pref., \$4,629,627 (incl. \$3,585,627 extra), and on common, \$17,-900,000 (including \$13,863,743 extra), was \$2,320,129. In 1912-13, gross, \$34,370,037; net, \$13,850,745.—(V. 98, p. 303, 522.)

CENTRAL RR. OF HAITI .- See page 140.

CENTRAL RR. OF HAITI.—See page 140.

CENTRAL RR. OF NEW JERSEY.—(See Map Reading System.)—Operates from Jersey City, opposite New York City, westerly to Wilkes-Barre and Scranton, Pa., and the neighboring anthracite coal fields; also southerly to the seashore resorts of New Jersey and to the Delaware River.

Lines Owned in Fee— Miles.

Jersey City to Phillipsburg.—72
Sundry branches.—84
Entire Stock Owned—
New York & Long Branch RR.,
Perth Amboy to Bay Head.—38
New Jersey Southern RR., Long
Branch to Atsion, &c.—76
Other lines (no debt)—147
Leased (Mostly for 999 Years)—
Dover & Rockaway RR.—5
Ogden Mine RR —5

There are 262 miles of 2d, 41 miles of 3d and 30 miles of 4 tracks.

HISTORY.—Reorganized in 1887 without foreolosure—see plan V. 44, p. 714, 716. Concerning coal properties, see Lehigh & Wilkes-Barre Coal Co. and Lehigh Coal & Navigation in "Miscellaneous." In 1901 Reading Co. acquired \$14,504,000 stock. V. 72, p. 86, 136, 241, 391, 721. In Sept. 1913 the Government brought suit alleging violation of both the Sherman law and the commodities clause of the Inter-State commerce law, and demanding separation from the Reading Co. and allied coal properties and modification of Lehigh & Susquehanna lease. V. 97, p. 666.

DIVS.—\'91. '92 to '94. '95. '96. '97. '98. '99. '00. '01. 1902 to Feb '15 Per cent __16\'\perp 4\'\perp 7\'\perp 2\'\perp 4\'\perp 4\'\perp 5\'\perp 4\'\perp 4\'\perp 4\'\perp 5\'\perp 4\'\perp 4\'\perp 4\'\perp 5\'\perp 4\'\perp 4\'\perp 5\'\perp 4\'\perp 4\'\

BONDS.—For general mortgage abstract, see V. 45, p. 402.
The \$20,000,000 Lehigh & Wilkes-Barre consol. serial 4s are guar. prin.
and int., and mature \$2,500,000 every 5 years beginning June 1 1915;
\$2,691,000 were reserved to retire the 5s due Nov.1 1912. V. 90,p.1296, 976

EARNINGS.—For six months ending Dec. 31.

Six Months—

Gross.

\$\begin{array}{l} \text{Gross} \text{Net.} & \text{Charges.} & \text{Bal.,Surp.} \\ 1914 & \text{1913} & \text{17,635,137} & 7,896,933 & 4,405,525 & 3,491,408 \end{array}

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Valus	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Central of New Jersey (Concl)— NY&L Br gen M g int gu jtly (\$192,000 5s)Cexo*	38	1891	\$1,000	\$2,500,000	4 & 5 g	W A 0	Sept 1 1941	Thomas Not Book N W
Lehigh & Hud Riv gen M gold guar jointly. Ce.x3		4000	1.000	1,062,000	5 8	J & J	July 1 1920	Liberty Nat Bank, N Y Irving Nat Ex Bk, N Y
Central RR of Penn-1st M \$1,200,000 ext 1908FP	-31	1893	500 &c	600,000	3	MAN	May 1 1923	Fidelity Trust Co. Phile
Central RR of South Carolina—First mtge goldxe	40	1881	1,000	300,000	6 g	J & J	July 1 1921	Bankers Trust Co. N Y
Central Ry of Canada—1st M £2,600,000	37	1000	£ & \$	£1,225,000	5	Q-J	Jan 1 1964	London, Mont & N Y
Central Counties 1st M (V 90, p 1169)	37	1909 1906	£100 500	£97,500	4		1949	Bank of Montreal, Lond
Cent Ry of So Car—First M \$150,000 g gu redCPi	t Ste	Marie		150,000	6 g	J & J	Jan 1 1926	Colonial Trust Co. Pittsh
Central Terminal RR—See Minneapolis St Paul & Saul Central Vermont—Stock \$3,000,000	6 1240	arario	100	3,000,000	\$2.185	100 held	by Grand Tru	n k Ry of Canada
First M \$12,000,000 gold traffic guar AB.xc&r	All	1899	500 &c	10,732,000	4 g	Q-F	May 1 1920	American Trust Co. Bost
Car trusts (last installment)		1905	1,000	16,000	4 36	Q-M	Mch 111915	Blair & Co. New York
Locomotive trusts \$20,000 due yearly (V 83 p 751)		1906		40,000	434	O-F	Nov 1915-1916	Royal Trust Co. Montres
Car trusts \$13,000 or \$14,000 due semi-annually	***	1907	1,000	67.000	434	A & O	Apr '15-Apr '1	7 Office, Montreal, Canada
Eq tr notes due \$49,000 each F & A (V 94, p 350)x	40.0	1912	1,000	686,000	5	F&A	Oct 1 1950	1 Blair & Co. New York
Montreal & Province Line Ry 1st M guar p & 1c O V Trans eq bds g gu \$12 M or \$13 M due s-a_Ba.x	40.6	1900 1909	1,000	200,000 162,000	4 g 5 g		May 15-May 19	Amer L & Tr Co, Boston 1 Bankers Trust Co, N Y
do do Ser B due \$50.000 semi-an guar_Ba.x		1912	1.000	750,000	5 g	M & N	May 15-May 2	do do
Charleston & Savannah—See Atlantic Coast Line RR		1012	1,000	100,000	0.5		and to may a	20 40
Charleston Terminal—First M \$1,000,000 g G.xc &r		1903	1,000 &c	800,000	4 g		July 1 1953	Guaranty Trust Co. N Y
Charleston Un Sta—1st M\$400,000 g gu(text) Egxc*&r		1907	1,000 &c	250,000	4 g 4 g 5 g		Jan 1 1937	Equitable Trust Co. N Y
Charleston & West Car—1stM g(\$8,000 p m)Ce.xc*&r	340	1896	1,000		5 g		Oct 1 1946	Central Trust Co, N Y
Income mortgage bonds non-cumG.c*&r	338	1896	1,000	2,380,000			Oct 1 1946	Guaranty Trust Co. N Y
1st consol M Ser ASBa.xc*	338 338	1914	1,000	See text	2 to 5		Jan 1 1964 Jan 1 1964	New York or Baltimore
Augusta Terminal Ry 1st M gold guar p & lend_xCe		1897	1,000	600,000	80		Apr 1 1947	Central Trust Co. N Y
Charlotte Monroe & Columbia—1st M \$70,000 g c*	18	1902	1,000	70.000			Oct 1 1932	Rich T & S D Co Rich, Ve
Charlotte Columbia & Augusta—See Southern Ry	-	2002	2,000	10,000	-	-		
Chartiers—See Pittsb Cincinnati Chicago & St Louis			-		-	-		
Chattahoochee Valley—C V RR first mortgagexx		1896		50,000	6 5		July 15 1916	State Trust Co. Boston
Consolidated mortgage \$280,000ABx		1900	1,000	230,000			July 15 1920	Amer Trust Co, Boston
Chattanooga Station—1st Mg gu (text)Eq.xc&r	28	1907 1898	1,000 &c	1,000,000		J & J J & J	Jan 1 1957 July 1 1923	J. P. Morgan & Co. NY In default
Chesapeake Beach—First mtge see V 81 p 974N.o* Chesapeake & Ohio—Stock (\$100,000,000 authorized)	48	1090	100		See text	See text	Dec 31 '14 1	Office, 71 Broadway, NY
Terminal 1st M 1922 covering 8 m to Phoebus g_zc*	10	1882	500 &0	142,000			June 1 1922	J P Morgan & Co, N Y
First consol mtge for \$30,000,000 gold Ce.xc*&r			1.000			M & N	May 1 1939	do do
Rich & All Div 1st & 2d Ms (\$1,000,000 2ds) Ce.xc*	242		1,000	7,000,000	4 g	J & J	Jan 1 1989	do do
Craig Valley Branch first mortgage goldCe.xc*	26	1890	1,000	650,000	5 g	J & J	July 1 1940	do do
Warm Springs Branch first mortgage goldCe.xc*			1,000				Mch 1 1941	do do
General mortgage (for \$70,000,000 &c) goldCe.xo*	1.419		1,000	48,129,000			Mch 1 1992 Feb 1 1945	do do

ANNUAL REPORT.—The report for 1913-14	was in V. 99	p. 887.
Earnings from— 1913-14.	1912-13.	1911-12.
Merchandise\$11,591,143	\$11.855,504	\$10,902,972
Coal 9,262,968	10,081,937	8.644,235
Passengers 5.651.091	5,599,654	5,476,116
Mall, express, &c	868,662	866,771
Total operating revenue \$27,372,315	\$28,405,757	\$25,890,094
Net earnings \$9,589,270	\$12,000,896	\$10,533,014
Other income 3,007,750	2.194,236	2,210,221
Total net income\$12,597,020	\$14,195,132	\$12,743,235
Interest on debt\$2,619,373	\$2,508,267	\$2,650,920
Rentals paid 2,684,639	2,697,793	2,580,573
Taxes	1,656,189	1.502.670
Renewal funds, &c	4,040,467	2,000,000
Dividends (12%) 3,292,416	3,292,416	3,292,416
Balance, surplus \$2,431,518		\$716,656

Pres., W. G. Besler.—(V. 98, p. 1392; V. 99, p. 887, 894, 1672.)

CENTRAL RR. OF PENNSYLVANIA.—Owns Bellefonte (Penn. RR.) to Mill Hall, Pa. (Pa. Div. of N. Y. C. & H. R. RR.), 27.3 miles: branch, 3.4 miles. Current liabilities June 30 1914, \$706,114. For year 1913-14, gross, \$69,273; net. \$9.492; other inc., \$523; charges, \$25,190; deficit, \$14,-875. Stock, \$600,000; par, \$50. Pres., W. H. Gephart.—(V. 88, p. 1312.)

Stock, \$600,000; par, \$50. Pres., W.H. Gephart.—(V. 88, p. 1312.)

CENTRAL RR. OF SOUTH CAROLINA.—Owns from Lanes, S. C., to Sumter, S. C., 40.2 miles; spurs, &c., 1.61 m.; total, 41.81 m. Leased to Atlantic Coast Line RR.; rental, \$31,000 yearly and taxes. Stock, \$170,-000; par, \$50. In 1913-14, rental, \$31,000; general expenses, \$256; int., \$18,000; divs. (7.2%), \$12,240; balance, surplus, \$504.—(V. 64, p. 887.)

CENTRAL RY. OF CANADA—Projected to extend from Midland on the eastern shore of Georgian Bay on the Great Lakes to Montreal, 343 miles, with 95 m. of branches. V. 98, p. 1315, 1692. Montreal Central Terminal Co. will provide entrance to Montreal. V. 98, p. 1845; V. 99, p. 748.

Of the new bonds (£2,600,000 authorized issue, limited to \$30,000 per m.), £500,000 have been offered in exchange for the old bonds, £1,225,000 were offered in London in April 1914 (of which £400,000 were applied for) and the remaining £875,000 were reserved for offer in N. Y. and Montreal. Redeemable at 105 on or after July 1 1920 or if paid on reorgnization or amalgamation or from land sales. Trustee, City Safe Deposit & Agency Co., Ltd., London. V. 98, p. 1315; V. 99, p. 747.

It was hoped to pay all interest up to Jan. 1919 from the cash subsidies. V. 98, p. 72. Capital stock authorized. \$7,000,000; issued. \$2,328,500 Pres., Hon. William Owens; Vice-Pres., C. N. Armstrong; Treas., Henry W. Raphael; Sec., J. Douglas Wells. Office, 103 St. Francis Xavier St. Montreal.—(V. 98, p. 1315, 1692; V. 99, p. 747, 894.)

CENTRAL RY. OF SOUTH CAROLINA.—(V. 82, p. 927.)

CENTRAL RY. OF SOUTH CAROLINA.—(V. 82, p. 901., at north end flake Champillan to New London of the part of the subsidies.

CENTRAL RY. OF SOUTH CAROLINA.—(V. 82, p. 927.)

CENTRAL VERMONT RY.—Operates from Rouse's Point, at north end of Lake Champiain, to New London, Conn., with branches, 536 miles in all, of which 160 miles leased, viz.: New London & Northern (see that co.), 121 miles; Montville Branch, 3; West River RR., 36 m. V. 68, p. 1076. In May 1914 received authority to lease for not over 999 years the Southern New England Ry., building from Palmer, Mass., to Providence. V. 98, p. 1459.

SECURITIES, &c —The Grand Trunk Ry. holds \$2,185,100 of the \$3,700,000 stock. Form of interest guaranty, V. 85, p. 283. For Central Vermont Transportation guar. 5% bonds, see V. 88, p. 1252; guar. bonds covering 2 steamships. V. 94, p. 910, 1249, 1626, 1695; V. 95, p. 749.

EARNINGS.—6 mos., 11914.——Gross. \$1,988,252; net. \$371,951

EARNINGS.—6 mos., 1914———Gross, \$1,988,252; net, \$371,951 July 1 to Dec. 31. 1913———Gross, 2,178,088; net, 201,479

July 1 to Dec. 31. 51913______Gross, 2,178,088; net, 201,479
REPORT —For year ending June 30 1914, V. 99, p. 1745.

Year — Gross, Net. Other Inc. Charges.Impts.,&c Balance.

1913-14___\$4,500,111 \$358,020 \$217,235 \$834,613 _____ def.\$259,258

1912-13___4,577,590 747,190 63,789 815,819 4,956 def 9,795.

The deficit.\$259,258, was covered by Grand Trunk Ry, as per guaranty.

OFFICERS.—Chairman, E. J. Chamberlin; Pres., E. C. Smith; Clerk
and Treas., W. H. Chaffee, St. Albans, Vt.—(V. 99, p. 1213, 1745).

and Treas., W. H. Chalfee, St. Albans, Vt.—(V. 99, p. 1210, 1140)

CHARLESTON (S. C.) TERMINAL CO.—ROAD.—Owns terminal road, 5.02 m.; 14 wharves, 30 warehouses, 4 cotton compresses, &c. V. 77, p. 148, 298. Stook, \$200,000, owned jointly by Atl. Coast Line RR. and Southern Ry., which agree to make good any deficiency in interest on bonds. EARNINGS.—For year ending June 30 1914, gross, \$116,140; net, income, \$57,783; int. and taxes, \$51,000; bal., sur., \$6,783. (V. 77, p. 146.)

income, \$57,783; int. and taxes, \$51,000; bal., sur., \$6,783. (V.77, p. 146.)

CHARLESTON UNION STATION CO.—Owns passenger attended to the control of the control of the control of the control of the stock and guarantees the bonds, p. & i., by endorsement. Rental covers interest on bonds and 4% on stock. V. 84, p. 50.

CHARLESTON & WESTERN CAROLINA RY.—Port Royal, S. C., via Augusta. Ga., to Spartanburg, S. C., 245 m.; branches to Anderson and Greenville, S. C., 94 m.; leased, 2 m.; total, 340 m. Entire stock owned by Atl. Coast Line Co. V. 66, p. 38, 335.

STOCK.—\$1,200,000; par, \$100. See Augusta Term. Ry. V. 66, p. 383. BONDS.—Of the 1st consol. 50-yr. bonds of 1914 (\$10,000,000 authorized issued), \$2,380,000, to be issued to retire the income bonds have int. payable at 2% yearly for the first 2 years, 3% for the next 3, 4% for the next 5 and thereafter 5%. Of the remaining bonds (to bear interest at not less than the 80. Carolina rate), \$2,720,000 are issuable from time to time to retire the old 1st 5s, \$600,000 to take up the Augusta Terminal 6s and \$4,300,000 extensions, betterments or equipment. V. 98, p. 1315. Int. on incomes, 1903-04, 2%; 1904-05, 3%; 1905-14, incl., 5% yearly.

EARNINGS.—6 mos., {1914______Gross, \$894,940; net, \$154,185 July 1 to Dec. 31. {1913_____Gross, 1,071,572; net, 265,599}

REPORT.—For year ending June 30 1914, gross, \$2,095,812; net, after taxes, \$428,694; other income, \$30,133; int. on bonds, \$172,000; rentals and other charges, \$82,967; balance, \$203,860; appropriated for add as and beterments. In 1912-13, gross, \$1.895,999; net, \$423,405. Pres., J. B. Cleveland, Spartanburg, S. C.; Sec., R. D. Cronly, Petersburg, Va.—(V. 98, p. 1315.) STOCK.-\$1,200,000; par, \$100. See Augusta Term. Ry. V. 66, p. 383.

CHARLOTTE MONROE & COLUMBIA RR .- See page 140.

CHARLOTTE MONROE & COLUMBIA RR.—See page 140.

CHATEAUGAY & LAKE PLACID RY.—(See Map Del. & Hudson.)—
Operates from Plattsburg, N. Y., to Lake Placid, 80 miles, of which Plattsburg to Dannemora, 16 m., is leased at nominal rental from State of N. Y.
Stock, \$3,450,000, of which \$3,000,000 is 4% pref., the latter all owned
by D. & H. V. S4, p. 50. Leased to the Delaware & Hudson until Dec. 31
2403, any balance over expenses of operation, interest, taxes, maintenance,
damages, dividend on pref. stock, &c., to go to the lessor. The lease is
subject to revision at 5-year intervals.—(V. 81, p. 613; V. 84, p. 50, 930.)
CHATTAHOOCHEE & GULF RR.—Columbia, Ala., to Floralia, 92 m.

LEASE.—Leased in 1900 in perpetuity to Cent. of Georgia Ry. for 6% on \$436,400 stock and \$407,000 bonds (of which only \$258,000 outstanding Jan. 1 1915), of which 1% to be used as a sinking fund for retirement of bonds, upon completion of which rental will be 5% on stock, payable J.-J. See Cent. of Ga. Ry.—(V. 93, p. 1599; V. 95, p. 1607; V. 99, p. 1748.)

CHATTAHOOCHEE VALLEY RY.—Standing Rock, Ga., via W. Point, to Jester, Ala., 32.5 m. In Dec. 1914 extensions was proposed from McCulloch, Ala., to a connection with a line to Columbus, about 15 miles. Stock auth., \$1,000,000; issued, \$110,000; par, \$100. Bonds, see table above. Year 1913-14, gross, \$102,517; net, after taxes, \$33,041; charges, \$14,500; bal., sur., \$18,541.

\$14,500; bal., sur., \$18,541.

CHATTANOOGA STATION CO.—Owns union passenger station opened Dec. 1 1909 and approaches at Chattanooga, Tenn., used by the Southern Ry., Central of Georgia, Alabama Great Southern and Cin. N. O. & Texas Pacific, which each owns one-fourth of the stock and guarantees the bonds jointly and severally, p. & i., by endorsement. Rental covers bond interest and 4% on stock.—(V. 84, p. 50.)

CHESAPEAKE & OHIO RY.—(See Map.)—On June 30 1914 operated:
Lines owned in fee—
Miles.
Ft.Monroe, Va., toCovington, Ky. 663
Richmond via Lynchburg, to
Clifton Forge, Va.—230
Branches in Va. and W. Va.—651
Branches in Va. and W. Va.—651
Sig Sandy Jct. to Elkhorn City,
with branch.—103
Branches in Kentucky.—128
Branches in Kentuck

35,00,000 stock and \$6,700,000 bonds are pleaged under the First. and Improvement mortgage. See below. V. 90, p. 1675; V. 91, p. 93, 214, 802.

The lower Federal Court on Mar. 14 1914 entered a decree holding the joint ownership with the Lake Shore of the Kanawha & Michigan (each holding \$4,029,200 of the \$9,000,000 stock) to be in violation of the Anti-Trust law. The stock has been sold to the Toledo & Ohio Central Ry. as of June 1 1914 at par with int. from that date, \$2,000,000 to be paid in cash and remainder in Tol. & Ohio Central note due Sept. 1 1915, guaranteed by Lake Shore & Mich. Southern Ry. and fully secured. The equity in Sunday Creek Co. was sold on Nov. 7 1914. V. 96, p. 62, 134; V. 97, p. 1425; V. 98 p. 911, 1536; V. 99, p. 1066, 1055, 1450.

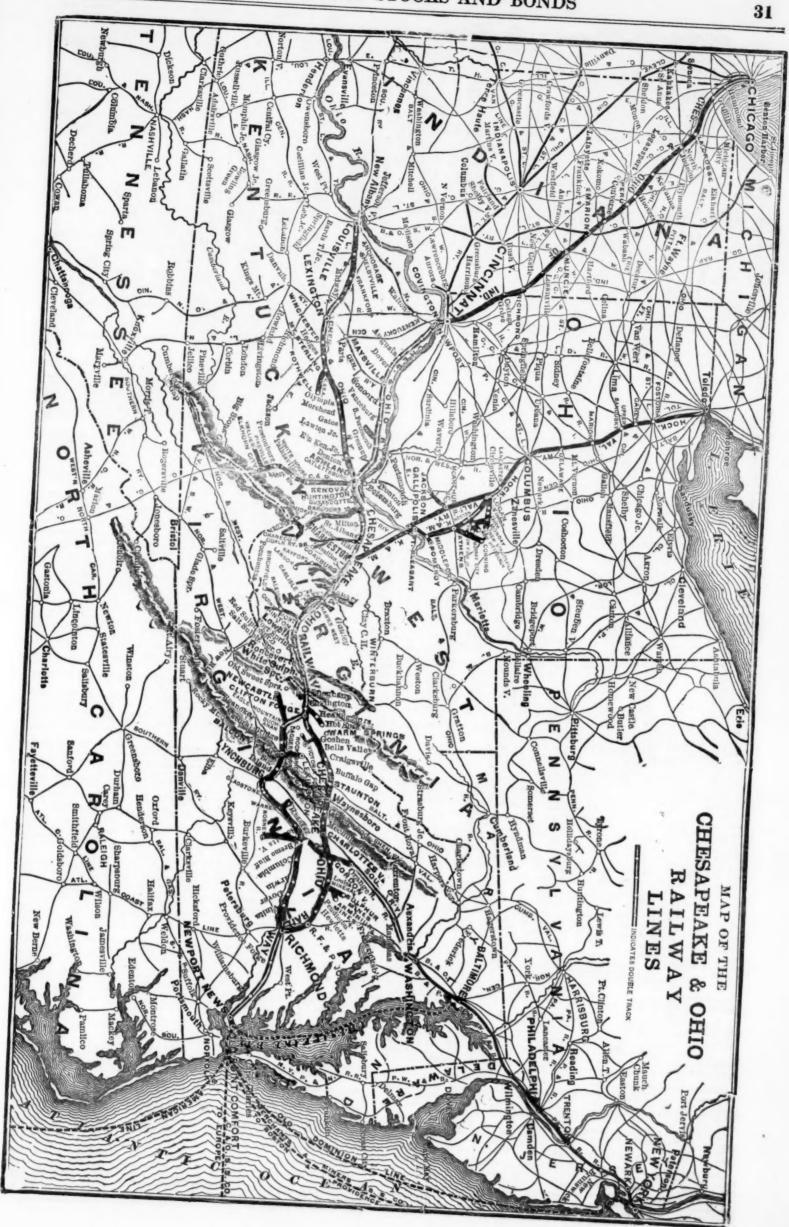
STOCK.—Authorized stock was increased to \$100,000,000 April 28 1910; of which \$37,200,000 was reserved for conversion of 4 1/4s. See BONDS.

DIVIDENDS.—1899 to 1908, both incl., 1% yearly: in 1909, 3%; 1910, 4%%; 1911 and 1912, 5% (Q.-M.); 1913. Mar. and June, 1¼% each; Sept. 1913 to June 1914, 1% quar.; Dec. 1914, 1%. V. 99, p. 1527; V.100, p.641.

DIVIDENDS.—1899 to 1908, both indi., 1% yearly: in 1909, 3%; 1910, 4% %; 1911 and 1912, 5% (Q.-M.); 1913, Mar. and June, 14% each; Sept. 1913 to June 1914, 1% quar.; Dec. 1914, 1%. V. 99, p. 1527; V. 100, p. 641. BONDS.—Abstract of consol. mtge. of 1939 in V. 49, p. 147; V. 88, p. 1588; V. 92, p. 260; of Richmond & Alleghany mtges., in V. 51, p. 144. The general morigage of 1892 (Central Trust Co. and H. T. Wickham, trustees) is for \$70.000,000, but additional amounts at \$25,000 per mile may be issued for double-tracking. See full abstract of mortgage in V. 54, p. 644. In July 1914 \$31,131,000 was reserved to retire underlying bonds. General funding and imp. mort., V. 87, p. 1663; V. 88, p. 157.

Of the authorized \$37,200,000 convertible gold bonds of 1910, \$31,390,000 were issued in that year. They are redeemable after 1915 at 102½, and convertible at par, at the option of the holder, into stock between May 1 1911 and Feb. 1 1920. The mortgage of 1911, as to lines owned in 1910, secures equally the new 5s and convertible 4½s. V. 90, p. 771, 848; V. 91, p. 870, 945, 1159, 1574.

The "first lien and improvement" mortgage of 1911 is limited to \$125,-000,000 bonds, bearing interest at rates not to exceed 5%, to provide for extensions and impts. and the retirement of certain equipment and other obligations, including the \$11,000,000 "general funding and improvement" bonds, and for other corporate purposes. In May 1914 it was (1) a first lien on (a) \$8.825,000 capital stock of Hocking Valley Ry. Co. out of \$11,-00,000 issued; (b) \$4,026,500 capital stock of Kanawha & Michigan Ry. Co. out of \$9,000,000 issued; (c) through deposit of all stock or bonds, on line of Ches. & Ohio Ry., of Ind. between Cincinnati and Chicago, 281 m.; (d) on Logan & Southern Ry., a coal branch in West Va., 8 miles, and on \$100,000 conducts, \$3,698,000 being outstanding. (2) A subordinate lien, subject to prior liens, on all other lines of the company, in respect to which lines, as owned on April 28 1910, the convertible bonds due Feb. 1 193



RAILROAD COMPANIES [For abbreviations, &c. see notes on first page]	Mtles Road	Date Bonds	Par Value	A mount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ches. & Ohio—(Conci.) Coal River 1st Mg ass'd.Ce.xo* Kineon Coal mtge assumed red since Oct 1905z Greenbrier Ry 1st M \$3,000,000 g assumedEq.xo* Big Sandy Ry first mtge \$5,000,000 goldCe.xo* Potts Cr Br 1st M \$1,000,000 auth (V 83,p 693)Ce.xo* Virginia Air Line 1st M \$900,000 g assumedx Raieigh & Southw 1st M \$1,500,000 g assumed_Cex Gen fd & imp M \$11,000,000 red 107 ½_Usm.xo*&r* Convert g bonds \$37,200,000 red text Usm.xo*&r* First lien & impt mtge \$125,000,000 authorizedx Secured gold notes \$40,000,000 red textF.yo*		$\frac{1906}{1907}$	1,000 \$500 &c 1,000 1,000 1,000 1,000 1,000 &c 1,000 &c	\$200,000 1,821,000 4,756,000 600,000 900,000 885,000 3,698,000 31,390,000 See text	5 g 4 g 5 g 4 1/4 g	A & O M & N J & D J & J M & N J & J J & J F & A	June 1 1945 Oct 1 1915 Nov 1 1940 June 1 1944 July 1 1946 May 1 1952 July 1 1936 Jan 1 1929 Feb 1 1930 June 1 1919	J P Morgan & Co. N Y Cent Tr & S Dep Co Cin O J P Morgan & Co. N Y do do do do do Ti Broadway, N Y J P Morgan & Co. N Y do Office, 71 B'way, N Y
Guaranteed bonds— Elevator Co 1st mtge gold prin & int guar Ce.zo* 2d M inc n-c (C&O owns \$367,000) not guar zc* Louis & Jeff Bdg 1st M \$5,000,000 gu p & ind _co* Norfolk Ter!& Trans 1st M (V 67, p 322) gu p & i.x Western Pocahontas Corp 1st M (V 84, p 995)x do	262 27 41 36 4	1888 1895 1906 1906 1903 1910 1896 1901 1905 1907 1919 1907 1919 1906 1908 1909	1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 6 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	83,500 a4,500,000 750,000 750,000 83,000 6,700,000 6,700,000 1,419,000 1,95,650 19,542,800 19,544,000 22,000,000 1,067,000 15,330,000 196,000 339,000 656,000 100,000	4 0 6 5 g 4 g g 6 text. 4 in 1912 3 g 3 5 g 4 g 4 g 4 g 4 g 4 g 4 g 4 g 4 g 4 g	Oct 1 M & SA F & AA A & O J & D Various F & AA A & A F & AA A & A J & A F & A A A A A F & A A A A A	Oct 1 1938 Oct 1 1948 Mch 1 1945 Feb 1 1948 Aug 1 1945 Aug 1 1945 Oct 1 1940 June 1 1943 July 1 1930 Aug 1 1955 Mar 4 1915, 1 14 Feb 15 '10, 2% Jan 16 1911, 2% Jan 16 1911, 2% July 1 1950 June 1 1922 July 1 1932 To Nov 1915 June'15-J'ne '16 May 15-Nov '18 To Feb 1919 To Oct 1 1920	do do First National Bank,N Y do do do 60 Wall Street, New York do do do Bankers Trust Co, N Y do do

taken at 87½. Redeemable in whole or part on any int. day at 101 to June 1 1916 and thereafter at par. Remaining \$7.000,000 notes cannot be sold before July 1 1 1915 without consent of bankers. As long as any of these notes are outstanding, no First Lien and Impt. 5s shall be issued, except such as are pledged under trust agreement, but, under restrictions, the company may sell the pledged bonds, the proceeds to be applied to the redemption of notes. Out of the net income earned after April 1 1914, \$2,000,000 for year ending June 30 1915, \$3,000,000 for year 1915-16 and \$4,000,000 for each of the 3 following years are to be used solely for capital expenditures, including payments and discounts upon equipment trusts; if such payments are not made quarterly, no dividend shall be paid on the stock unitel overdue payments have been met. No dividends on the stock unless the net income after April 1 1914 shall be in excess of all matured installments of said fund and of the dividends paid. V. 98, p. 762, \$38, 911.

Louisville & Jeffersonville Bridge.—See separate statement for that co. Of the Greenbrier Ry. 4s of 1900, guaranteed prin. and int., and assumed in 1903-04, \$1,000,000 are reserved for extensions and improvements. See guaranty, V. 72, p. 626; see also V. 71, p. 554, 602; V. 79, p. 915.

Big Sandy 4s of 1904 V. 79, p. 917; V. 82, p. 297; V. 87, p. 225, 414, 1418. Guaranty, V. 81, p. 668.

Coal River 4s, V. 80, p. 2219; V. 83, p. 693; V. 89, p. 720; V. 98, p. 452, Paint Creek Br. 4s \$211,000 reserved for extensions. V. 81, p. 974, vilu. Raleigh & Southwestern 4s, V. 84, p. 1114; V. 89, p. 720.

Elk Horn & Beaver Valley, RR., a subsidiary, has made a mortgage to the Central Trust Co. of N. Y., as trustee, to secure an issue of \$3,000,000 ist 30-year gold 5s, due May 1 1944, but redeemable at 105; int. M. & N.: denomination \$1,000. If sold by the C. & O., the bonds will be guaranteed by it, prin. and int. V. 99, p. 119.

Car Trust 4% (except series "N' 4½s) Gold (Denomination \$1,000 each).

Car Trust 4% (except series "N" 41/2s) Gold (Denomination \$1	.000 each).
Series. Date. Outstanding. Mature in Install	ments.
"G" 1905 last installm't_x_ \$90,000 April 1915	90,000 s.a.
"H" 1906x 240,000 Apr. 1915-April 1916	
"I" 1906 150,000 June 1915-June 1916	50,000 s.a.
"J" 1906 285,000 Aug. 1915-Aug. 1916	95,000 s.a.
"K" 1906x. 320,000 Apr. 15 '15-Oct. '16	80,000 s.a.
"L" 1907 448,000 July 1915-Jan. 1917	112,000 s.a.
"M" 1907 452,000 Aug. 1915-Feb. 1917	113,000 s.a.
"N" 19141,615,000 June 15 '15-June 15'24	85,000 s.a.
M. R. Co. 1905x. 22,000 To May 1 1915	00,000 5.00
H. B. C. Co 38,088 May 1915-May 1916	12.696 s.a.
G. E. Co. 1913-14 19,200 To Feb. 1 1916	22,000 5.00
S. L. C. Co 19133,059,147 To Sept. 15 1918	
C. L. & C. Wks. 1914 25,500 To Dec. 15 1917	
A. L. Co. 1914 563,992 Oct. 1 1917	
C. & O. Eq. Corp. guar9,782,000 All owned.	
Interest paid semi-annually as indicated by maturity date: "	o warm and
"F" at office of Blair & Co., N. Y.; "D," "G" and "H" at F	Idelity Trust
Co., Phila.; "I," "J," "L" and "M" at Blair & Co.; "K" at G	nor Tr Co
"N" at Commercial Tr. Co., Phila.; "M. R. Co." at St. Louis U	Inion Tr. Co.
A st Commercial Ir. Co., I ma., M. R. Co. at St. Louis	mon Ir. Co

FINANCES.—In June 1910 dividend rate was increased from 4% to 5% and again reduced in Sept. 1913 to 4%. In Dec. 1911 div. of Hocking Valley Ry. was raised to 7% and in Sept. 1913 to 8%, but in Sept. 1914 the payment was omitted. V. 99, p. 816. As to notes and new \$125,-000.000 bond issue of 1911, see BONDS above. In March and April 1914 sold \$33,000.000 5-year 5% secured gold notes to pay \$28,500,000 notes due June 1 1914 and for other purposes. V. 98, p. 762, 838, 911.

EARNINGS.—For 6 months endi	ng Dec. 31:		
Six Mos.— Gross. Net. 1914\$19,519,486 \$5,732,814	Oth. Inc.	Charges.	Bal., Sur .
1914\$19,519,486 \$5,732,814	\$298.107	\$4,722,808	\$1,308,113
1913 18,996,340 6,035,281	635,222	4,440,918	2,229,585
ANNUAL REPORT.—Fiscal year of Richmond on the Tuesday preceding port for 1913-14 was given at length in the state of the s	ng the last '	Tuesday in O	eeting is held etober. Re- lit., p. 1015.
Year ending June 30-	1913-14.	1912-13.	1911-12.
Year ending June 30— Average miles operated	2,346		
Passenger earnings	\$6,098,059		\$5,505,536
Freight	28,866,516	27,549,696	27,261,475
Express, mail and miscellaneous	1,725,446	1,677,444	1,522,859
Total earnings	e26 600 001	\$35,085,278	\$34.289.870
Operating expenses		24.451.560	
Operating expenses	20,000,001	24,401,000	22,000,001
Net earnings	\$11,036,084	\$10.633,718	\$11.654.189
Other income			1,805,563
matal and former	10 100 015	010 050 055	810 100 FF0
Total net income	13,190,013	\$12,859,255	
Interest on bonds, rentals, &c			\$8,174,326 1.014,220
Taxes Dividends		(5)3,139,080	
Dividends(1/2,011,204	(0/0,109,000	(0/0,109,027
Balance, surplus			\$1,134,579

OFFICERS.—Chairman, Frank Trumbull; Pres., George W. Stevens, Richmond, Va.; V.-P., Decatur Axtell; V.-P. and Gen. Counsel, H. T. Wickham; Vice-President in charge of traffic, F. M. Whitaker; Sec., Carl Remington; Treas., Jas. Steuart MacKle; Comp., L. F. Sullivan.

DIRECTORS.—Frank Trumbull, Chairman; T. P. Shonts, H. E. Huntington, C. E. Graham, Decatur Axtell, George W. Stevens, F. H. Rawson, F. H. Davis, James H. Dooley. N. Y. office, 71 B'way.—(V. 98, p. 1692, 1766; V. 99, p. 1046, 1051, 1066, 1213, 1250, 1527; V. 100, p. 641.)

CHESAPEAKE & OHIO RY, OF INDIANA.—Owns Cincinnati, Ohio, to Indiana-Illinois State line, 260.7 miles; trackage rights, 23.7 m.; total oper., 284.4 miles. See Ches. & Ohio Ry. above.—(V. 97, p. 49; V. 99, p. 47.)

CHESAPEAKE WESTERN RY.—Owns North River Gap, Va., to Bridgewater, 14 m.; leases for 99 years from May 1 1902 Chesapeake & Western RR., Bridgewater to Elkton, 27 m.; total, 41 m. In 1908 all the stock and bonds were acquired by W. E. D. Stokes. V. 86, p. 1041.

Stock authorized, \$10,000,000; outstanding, \$1,419,600; of which \$608,-400 is pref. Ches. & West. RR. has \$533,500 common and \$27,600 pref. stock outstanding. C. W. Ry. mtge. of 1901, V. 73, p. 899, 1356. Year ending June 30 1914 (41 miles), gross, \$79,735; net, \$20,415; other income, \$33,443; int. on bonds \$56,760 (not paid); taxes, rentals, &c., \$46,271; bal., def., 49,172. Pres., W. E. D. Stokes, The Ansonia, N. Y.; Sec. & Treas., L. S. Petrle.—(V. 78, p. 2383; V. 86, p. 980, 1041, 1284.)

CHESTERFIELD & LANCASTER RR.—Owns Cheraw, S. C., to Pageland and Crowburk, 38 m. Bonds (limited to \$750,000) issuable at \$5,000 per mile. V. 81, p. 1790. There were outstanding June 30 1913 \$67,000 2d 6s due Jan. 17 1918. Stock, \$500,000, a majority being acquired in June 1909 by the Seaboard Air Line Ry., par, \$25. For year ending June 30 1914, gross, \$64,523; net, \$10,597; charges, \$24,433; bal., surp.. \$13,837. Pres., W. J. Harahan; Treas., R. L. Nutt.—(V. 89, p. 40.)

CHESTNUT HILL RR,—Owns from Germantown to Chestnut Hill, Pa.,

Pres., W. J. Harahan; Treas., R. L. Nutt.—(V. 89, p. 40.)

CHESTNUT HILL RR,—Owns from Germantown to Chestnut Hill, Pa., 4 m.; being double-tracked May 1902.

Ry., the rental being reduced from 12% to 6% on stock, the latter being increased in June 1902 from \$120.650 to \$195.650.—(V. 75, p. 76.)

CHICAGO & ALTON RR.—(See Map Toledo St. Louis & Western.)—

ROAD.—Chicago to St. Louis, Kanass City, &c., in all 998 miles.

Road owned—

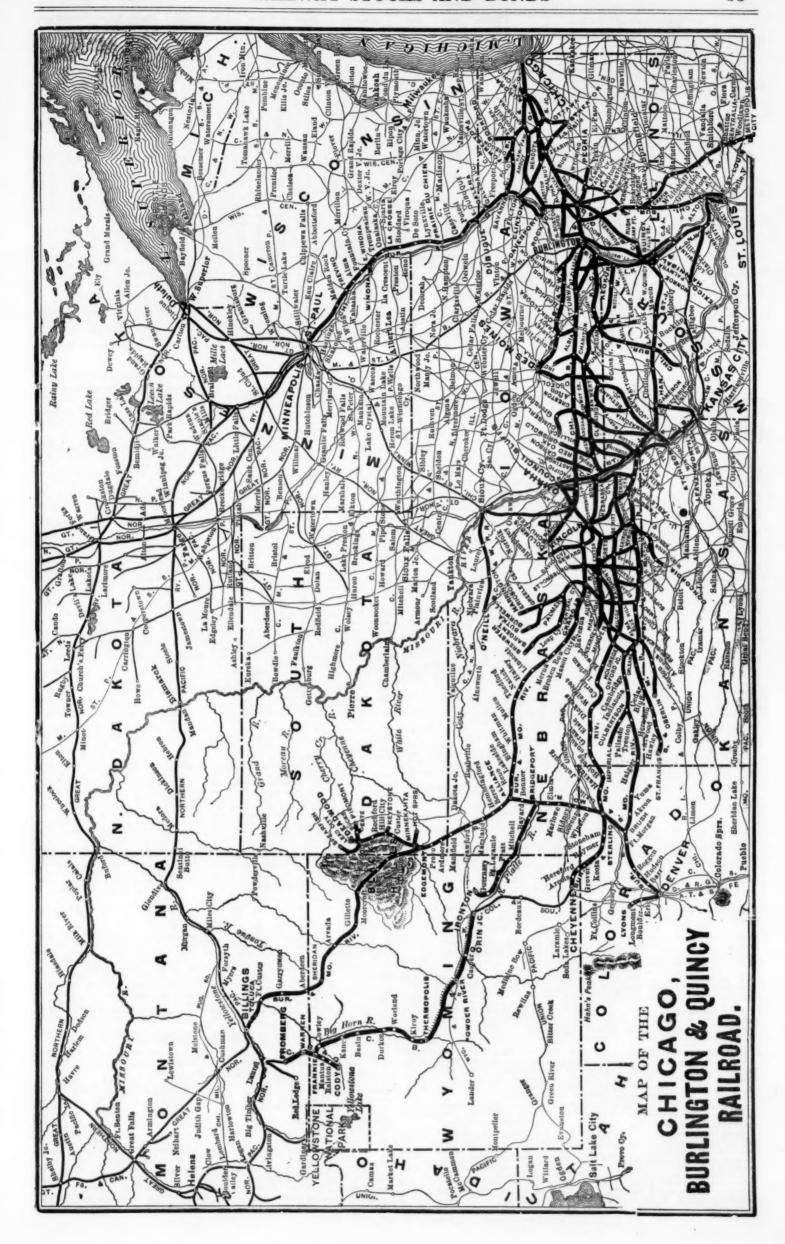
Miles.

Chicago to East St. Louis, Ill.—280
Sherman, Ill., to Grove, Ill.—51
Barnett to Titus.——56
Coal City Line, Ind.—27
Dwight, Ill., to Washington and Lacon, Ill.—51
Lacon, Ill.—51
Total owned and operated July 1 1914 (193 m. double tracked) —1.033

LATEST EARNINGS.—{1914....Gross, \$7,546,618; net, \$1,693,010 6 mos., July 1 to Dec. 31. {1913....Gross, 7,969,957; net, 1,278,184 REPORT.—For year ending June 30 1914 was in V. 99, p. 1665.

Gross earnings			\$14,535.722
Net earnings	\$2,042,255 761,179 568,938 3,109,398 250,024 115,000	2,773,735 $250,024$	\$3,650,522 \$3,657,810 557,888 461,656 2,625,009 250,024 (4%)35,172

\$2,762,290 \$1,883,290 Balance, deficit_. DIRECTORS.—Pres., W. G. Bierd; Chairman Executive Committee R. S. Lovett; V.-P. & Treas., F. H. Davis; Sec., James Steuart MacKie; J. J. Mitchell, Joy Morton, Edward Tilden, Wm. G. Beale, Samuel Insull, Roberts Walker, Louis C. Krauthoff and Julius Kruttschnitt.—(V. 99, p. 1527, 1665; V. 100, p. 139.)



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road		Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Kansas City St Louis & C preferred stock guar Joliet & Chicago 7% stock perpetual guar by C & A Louislana & Missouri guaranteed preferred stock Rutland Tol & No 1st M g gu red beg Oct'15.NCo* Shicago Burlington & Quincy—Stock Gen mtge \$300,000,000 lawful moneyCe.zc* &r* Illinols Div first mortgage \$85,000,000 currency (V. 83, p. 625; V. 69, p. 283) redeem at 105.NEz Sinking fund Iowa Div 5s (coll trust) drawn at 105.NEz Sinking fund Iowa Div 5s (coll trust) drawn at 105 Sinking fund 4s (So W Div) drawn at 100	101 27 8,491 1,647 891 376 1,477 90 817 177 817 147 177 817 177 817 147 177 177 177 177 177 177 1	1910 1908 1899 1879 1879 1881 1887 1887 1888 1888	1 000 &c 1,000 &c 1,000 &c 1,000 &c 1,000 &c 1,000 &c 1,000 &c 600 &c 600 &c 1,000	1,500.000 329.000 329.000 329.000 64.247.000 64.247.000 50.451.000 33,976.000 2,082.000 561.000 1,507.800 21,885.000 1,867.200 40,000 115.200 91,000 91,000 91,000 91,000 12,191,700 91,000 91,000 12,191,700 91,000 91,000 12,191,700 91,000 91,000 12,191,700 91,000 91,000 12,191,700 91,000 91,000 12,191,700 91,000 91,000 12,191,700 91,000 91,000 12,191,700 91,000 12,191,700 91,000 12,191,700 91,000 12,191,700 12,191,700 12,191,700 12,191,700 13,175,000 13,175,000 142,000	77 4 1914 3 10 14 1914 3 10 1 1914 4 1 1914 4 1 1914 4 1 1914 4 1 1914 6 10 1912 6 10 1912 6 10 1912 6 10 1912 6 10 1912 7 1914 7 1914	A & OO O	May 1 1920 Dec 1 1931 Oct 1 1934 Nov 1 1937 Jan 1 1936 May 1 1920 July 1 1915 July 1 1955 Feb 1 1942 July 1 1921 Apr 1 1923 Apr 1 1930 Apr 1 1942 July 1 1941 July 1 1941 July 1 1942 July 1 1945 July 1 1946 Nov 1 1940 Feb '15-Aug '11 Feb '15-Aug '11 Teb '15-Aug '11 Tes '15-Aug	Bank of Commerce, N Y do do do do do do de Bank of Com N Y; & Bos do do do do do do do do do Bank of Commerce, Bosi do do do Bank of Commerce, Bosi Bank of Commerce, Bosi Bank of Commerce, Bosi Hanover Nat Bank, N Y Central Trust Co, N Y Fourth Nat Bank, N Y Central Trust Co, N Y Central Trust Co, N Y Central Trust Co, N Y Go July '14 coup not paid Farmers' L & Tr Co, N Y July '14 coup not paid Fab 1915 coupon not paid Bankers Trust Co, N Y do do Bankers Trust Co New York July '14 coup not paid Columbia Trust Co, N Y Go Go Columbia Trust Co, N Y

Denver, Col.; Cheyenne, Wyo.; Black Hills, S. D., and Discount Col.; Cheyenne, Wyo.; Black Hills, S. D., and Discount Col.; Cheyenne, Wyo.; Black Hills, S. D., and Discount Col.; Black Hills, S. D., and D.

EARNINGS.—6 mos., 1914____Gross, \$49,794,216; net, \$19,280,652 July 1 to Dec. 31. 1913____Gross, 51,495,123; net, 19,125,836 ANNUAL REPORT.—Fiscal year ends June 30. Report for 1913-14 was in V. 99, p. 1359, 1379 (see also editorial, p. 1409), showing results:

Average miles	1913-14. 9.140	1912-13. 9.110	1911-12. 9.074
Freight \$\ Passenger Mail and miscellaneous \$\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	62,799,188 $21,743,507$	\$64,073,856 21,895,691 8,414,939	\$57,740,418 21,083,419
Gross earnings	26,433,388	\$27,840,545	\$86.723.068 \$22.650.360 2,151.044
Total income	$10,820,058 \\ 5,715,875$	10.369.728 7.647.743	\$24,801,404 \$10,694,650 3,944,216 8,867,128
Balance, surplus DIRECTORS.—Hale Holden (Pre	s.), Geo.	B. Harris,	\$1,295,410 Chester M.

Dawes, William V. Kelley, Frederick H. Rawson and Samuel C. Scotten, Chicago, Ill.; Louis W. Hill, Jules M. Hannaford, Richard A. Jackson, St. Paul, Minn.; Charles E. Perkins, Burlington, Ia.; W. P. Clough, N. Y.—(V. 99, p. 1359, 1365, 1379, 1831; V. 100, p. 396.)

CHICAGO & EASTERN ILLINOIS RR.—Operates road (double track) to Danville Jct., 106 m.) from Chicago, Ill., to Evansville, Ind., and bitumi-

nous coal fields; also to St. Louis, Mo	
Lines Owned in Fee- Miles.	Coal Bluff, Ind., to Casey, Ind. 7 Woodland, Ill., to Villa Grove 62
Dolton to Danville, Ill107	Woodland, Ill., to Villa Grove 62
Danville, Ill., to Brazil, Ind. 61	Findley, Ill., to Pana 20
Momence Jet., Ill., to Brazil, Ind.130	Branches to Coal Mines 15
Danville Jot., Ill., to Thebes, Ill_277	Rossville Jct. to Judyville, Ind. 14
Joppa Jct. to Joppa, Ill 16	Hunt's Extension 7
Clasna Jot. to Clasna Park, Ill. 11	Evansville to Terre Haute109
Rossville Jet. to Sidell Jet., Ill. 34	Branches to Mt. Vernon, &c 50
Percy Jct. to La Crosse, Ind 46	Evansville Belt 5 Other 2
Milford Jot., Ill., to Freeland, Ind 11	Other 2

Chloago to Dolton, Ch. & W. Ind. 17|

Also leases to other companies Rockville extension, 17 miles.

HISTORY, &C.—In 1902 the St. Louis & San Francisco (now in receivers' hands) acquired the greater part of the stock. In 1911 merged the Evansville & Terre Haute. Owns \$1,000,000 stock Chic. & Western Ind. On May 27 1913 receivers were appointed, there being a floating debt of about \$5,000,000; W. J. Jackson of Chicago is now receiver. On Nov. 27 1914 Francis S. Peabody of Hinsdale, Ill., Jackson K. Dering of Lake Villa, Ill., and Jabez Wooley of Evansville, Ind., were appointed separate receivers for coal properties. V. 99, p. 1596, 1748. St. Louis & San Francisco is also in receiver's hands.

Receivers' Certificates.—The \$6,000,000 issue was sold in 1914 to provide for maturing receivers' certifis. V. 99, p. 47.

Defaults.—The interest due July 1 1914 was defaulted on Ref. & Impt. 4s, Chic. & Ind. Coal 5s and Evansville & Ind. 1st 6s and 1st consol. 6s; also the Feb. 1915 int. on the Purch. Money 1st lien Coal 5s. V. 98, p. 1919, 1992; V. 100, p. 307. In July 1914 foreclosure suit was brought under Ref. & Impt. M., and in Jan. 1915 under Chic. & Ind. Coal mige. Equipment trust payments due Feb. 1915 were not paid when due, but were expected to be within period of 60 days' grace. V. 100, p. 473, 228; V. 99, p. 119; V. 100, p. 228.

Committee for Ref. and Impt. Bonds and Equipment Obligations.—John W. Platten (Chairman); Calvert Brewer, Sec.; U. S. Mtg. & Trust Co., depositary. V. 96, p. 1555; V. 98, p. 999; V. 99, p. 47.

Committee for key. and Impl. Bonds and Equipment Obligations.—John W. Platten (Chairman); Calvert Brewer, Sec.; U. S. Muge. & Trust Co., depositary. V. 96, p. 1555; V. 98, p. 999; V. 99, p. 47.

Committee for St. L. & S. F. Trust Certifs. for Com. and Pref. Stocks and C. & E. I. Pref. Stock.—Alvin W. Krech (Chairman), Richard R. Hunter, Sec.; Equitable Trust Co., depositary. In 1914 certifs. and stock representing over 95% of com. and 90% of pref. stock had been deposited or was controlled. V. 96, p. 1628, 1700; V. 97, p. 175, 1425; V. 98, p. 1692.

Committee for Chic. & Ind. Coal 1st 5s.—James B. Mabon (Chairman), Charles E. Sigler, Sec.; Central Trust Co., N. Y., depositary. V. 98, p. 1992. In Nov. 1914 \$3,343,000 bonds had been deposited. V. 99, p. 195, 269, 1299, 1596; V. 100, p. 228.

Committee for Evanse. & Ind. Bonds.—Fredk. H. Shipman (Chairman), Edwin Gibbs, Sec.; Farmers' Loan & Trust Co., N. Y., depositary. Large majority deposited. V. 99, p. 119, 341; V. 100, p. 473.

Committee for Purchase Money Coal Bonds.—George O. Van Tuyl Jr. (Chairman), James F. McNamara, Sec.; Metropolitan Trust Co., N. Y., depositary. The committee advanced the amount of the Feb. 1915 coupons. More than 75% deposited. V. 100, p. 307, 641.

STOCK.—Common stock outstanding was \$7.217,800 (\$15,000 per mile): pref., \$12,191,700. In addition, \$6,408,300 com. was held in trust by Equitable Trust Co. in July 1914 as a part of "trust assets" under agreement dated July 1 1905, for improvements, acquisitions or refunding. V. 85, p. 1001; V. 92, p. 1374, 1435; V. 93, p. 229, 588, 1393.

The St. Louis & San Francisco RR. gave in exchange for the com. and pref. stock its stock trust certifs. (entitled to divs. at rate of 10% and 6% per annum respectively; in default in 1914) at rate of \$100 thereof for each \$100 share. V. 75, p. 289. All of the \$7.217.800 com., and in June 1913 \$8.402.500 of the \$12,191.700 pref. then outstanding, was exchanged on this basis, but subsequently holders of \$300,000 pref. exercised their option of re-exchang

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	Wh Paye			Dividend Maturity	Places Where Interest and Dividends are Payable
Chicago & Eastern Illinois (Concluded)—						_				
O & E I Eq bonds Ser F \$220,000 s-a (V 82 p 750) Bax do Series G due \$124,000 s-a (V 86 p 1284) Bax			\$1.000 1,000	\$660,000 744,000	4 1/4 g	Få	A	Feb '	15-Feb '16	See text
do Series H due \$166,000 or \$165,000 sa		1912	1.000	2,482,000	5 8	M &	8	Sept'	15-Sept '22	Bankers' Trust Co. N Y N Y and Com Tr Co.Phil See text Eric Railroad New York
E&T H eq bds Ser C due \$60,000 s-a (V 82, p 627) Rax		1000	1.000	180,000	4 34 g	Få	A	Feb	15-Feb '16	See text
hicago & Érie—1st M g int guar till prin paid Ce.zo* Income bonds for \$10,000,000 5% non-cum Nz	940	1890 1890	1,000 &c	12,000,000	5 g	M &	1.4	MAY	1 1982 1 1982	Erie Railroad, New York
Terminal first mortgage goldz	240		1,000 &0		5 g	J &	J	July	1 1918	Eric Railroad, New York
SHICARO CE GIANU ITUIN-SCE GIANU ITUIN WEST ILV						-				
Chicago Great Western—Common stock \$46,000,000 Pref (p & d) 4% cum red \$50,000,000 auth			100							
First mortgage gold \$75,000,000 G.xc*&r*	756	1909	3. £ & fr.	25.687.500	4 g	M &	S	Sept	1 1959	J P Morgan & Co
Minneapolis Terminal mortgage gold assumedz Chicago & Great Western—See Balt & O Chicago Ter		1900	1,000	500,000	3 14 g	Jå	J	Jan	1 1959 1 1950	Bank of Montreal, N Y
Chicago Hammond & Western—See Indiana Harbor	Relt B	R								
hic Hgts Term Transf—1st M \$1,000,000 g red 105 sfx Chicago & III Midland—1st M \$3,000,000 goldx		1911	100 &0	550,000	6 8	J &	J	Jan	1 1931	Northern Trust Co. Chie
Chicago & III Midland—1st M \$3,000,000 goldx	26	1913	3-000	2,500,000	5 g	J 8	E D	Dec	1 1938	
Chicago & Ill W—Gen(new 1st) Mg gu red par CC.xo*		1907	1,000	820,000	6 g	J	b J	July	1 1947	Con&ComTr&SavBk, Ch
Chicago & Indiana Coal—See Chicago & Eastern Ill Chic Ind & So—See New York Central RR.										
chicago Indiananolis & Louisville—Common Stock			100	10,500,000	See text	J	b D	Dec.	30 '13 1 %	J P Morgan & Co, N Y
Preferred 4% non-cumulative \$5,000,000	509	1897	1.000		5 & 6 9	J	e J	July	30 '14 2% 1 1947	do do
do \$15,000,000 gold Series Cx	509	1910	1.000	5,300,000	4 g	J	k J	July	1 1947	do do
General mtge \$4,000,000 red 100½Ba.c*&r* Indiana Stone RR first mortgage guaranteed			1,000 &	1,500,000 In treasury	5 g	J	t J	July	1 1919 1 1948	Bankers Trust Co, N Y New York
Indianap & Louisv 1st M \$6,000,000 gold gu. Q.xc*	60	1906	1.000	1.650.000	4 2	J	6 J	Jan	1 1956	Guaranty Trust Co. N
Monon Coal Co 1st M g int gu s f red 110Ba xc*		1911	1,000	2,875,000	5 g	J	& D	June	1 1936	New York
do do Ser B due \$37,000 or \$38,000 s-ax			1,000	210.UN	71 42 29 1	IML C	6 5	To M	lch 15 1921	Equitable Trust Co. N ! Bankers Trust Co. N Y
do do Ser B due \$37,000 or \$38,000 s-a_x do do Ser C due \$50,000 s-a_Baxo			1.00	850.000		F	to A	To A	ug 1 1923	do do
do do Ser C due \$50,000 s-aBa.xc Equipment note due \$25,000 quarterly		1012		195 000	6	Q	F 18	To A	May 15 1916	Haskell Barker, Mich Cit
Chicago Indianapolis & St Louis Short Line—See Cle	veland	Cincl	nati Chi	ago & St Lo	uls 4 g	M		Moh	1 1945	Harris Forbes & Co Chi
Chicago Indianapolis & St Louis Short Line—See Cle Chicago Junction RR—1st M \$2,327,000 g red 105_xe Chicago Kalamazoo & Saginaw—1st M \$2,000,000g G	58	1909	1.000 4	1.268.000	4 8	J	& :	July	1 1959	Guaranty Trust Co, N
Chicago Lake Shore & East—1st M g gu red textxo*		1909	1.00	9.000,000	4 %	J	& I	June	1 1969	71 Broadway, New Yor
								1		

Indiana, \$1,000.000 of that company's stock and \$240,000 stock of Chicago Belt Ry. See abstracts, V. 51, p. 911; V. 61, p. 750.

EARNINGS.—6 mos., [1914...Gross, \$2,895,516; net, \$784,605 July 1 to Dec. 31. [1913...Gross, 2.823,914; oper. def., 161,233 For year ending June 30 1914, gross, \$5,460,145; oper. def., \$332,252; In 1912-13, gross, \$5,493,371; net, \$157,588. In 1911-12, gross, \$5,271.-096; net, \$590,970; other income, \$87,434; int., taxes, &c., \$1,851,653; improvements, \$137,032; bal., def., \$1,310,281.

CHICAGO GREAT WESTERN RR.—Forms the "Corn Belt" route, radiating from Oelwein, Iowa, northerly to St. Paul, easterly to Chicago and southerly and westerly to Kansas City and Omaha.

radiating from Oelwein, Iowa, northerly to St. Paul, easterly to Chicago and southerly and westerly to Kansas City and Omaha.

Lines owned (total, 756 miles). Miles. Chicago to St. Paul. 400 Oelwein to St. Joseph. 290 Bee Creek to Beverly 223 Sumner to Waverly. 224 Mantorville, &c., branches. 200 Leavenworth to Kansas City. 11 Trackage (total, 77 miles). 11 Chicago Terminals. 10 Galena Jet., Ill., to Dubuque, Ia. 14 Des Moines Terminals. 10 Galena Jet., Ill., to Dubuque, Ia. 14 Des Moines Terminals. 3 Leavenworth to Kansas City. 25 St. Joseph. Mo., to Bee Creek. 9 Other trackage. 5 Total earnings June 30 1914.1.496 The entire capital stocks of the Mason City & Fort Dodge RR. Co. are owned and their roads operated under agreement. See those companies. In 1910 acquired entire took of Leavenworth (Kan.) Term. Ry. & Bridge Co. V. 91, p. 214. 397. In July 1914 \$6.177,000 of the \$6.232.000 Wisconsin Minnesota & Pacific bonds had agreed to accept the offer of the Chicago Great Western to give in exchange per \$1,000 bond \$500 each in C. G. W. 1st M. 4s with Sept. 1 1913 coupons attached, and \$500 in pref. stock, the Oct. 1912 coupon on the W. M. & P. bonds being paid in cash, and the remajning \$55.000 were given the same privilege. V. 97, p. 49, 523, 728, 1203, \$2.17; V. 99, p. 673. In July 1914 leased for 50 years to Minneapolis St. Paul Rochester & Dubuque Electric Traction Co. the line extending from Randolph to Mankato. Minn., 57 miles. V. 99, p. 195.

buque Electric Traction Co. the line extending from Randolph to Mankaw, Minn., 57 miles. V. 99, p. 195.

ORGANIZATION.—Incorporated in Illinois Aug. 20 1909 as successor; per plan V. 88, p. 1497, of rallway of same name acquired at judicial sale by J. P. Morgan & Co., reorganization managers. V. 89, p. 528, 592. The plan provided \$9,892,274 for improvements and equipment. Holders of old pref B and common stock participating paid assessments of \$15 per sh. Proposed new Chicago joint freight terminal, V. 99, p. 1365.

STOCK.—The pref. stock (\$50,000,000 auth. issue) will be entitled to non-cum. divs. at 4% per ann. to June 30 1914 and to cum. divs. thereafter at that rate ahead of the com. stock, and also to a preference as to principal and accrued dividends in case of dissolution or liquidation. The voting trust expired by limitation on Sept. 1 1914. V. 99, p. 406, 1450.

BONDS.—Of new first 4s, \$18,500,000 were sold to the syndicate and the remaining \$9,500,000 of the \$28,000,000 present issue, of which \$4,000,000 have been sold, were reserved for additions and betterments as required to issue \$2,748,000 additional 1st 4s, making \$28,435,500 outstanding. V. 89, p. 1482; V. 90, p. 53; V. 91, p. 1160; V. 92, p. 1231; V. 100, p. 555. Fund. debt per m., incl. sub. cos., June 1914, \$27,073.

EARNINGS.—6 mos., [1914.———Gross, \$7,385,414; net, \$1,964,590 and the common state of the state of th

1208, 1230.		00		
Gross earnings	1913-14. \$14,260,522 \$2,927,023 146,140	\$3,303,350		
Total net income Int. on C. G. W. bonds. Int. on M.C.&Ft.D.bds. Int. on W. M. & P. bds. Other int., rentals, &c	\$3,073,163 \$1,033,720 480,000 663,513	\$3,421,824 \$917,500 480,000 232,440 546,846	\$2,507,100 \$917,500 480,000 232,440 693,552	\$2,908,438 \$824,500 480,000 232,440 603,591
Balance, surplus	\$895,930	\$1,245,039	\$183.609	\$767,908

OFFICERS.—Pres., S. M. Felton; V.-P., Joseph W. Blabon; Sec. Treas., J. F. Coykendall; Aud., Con. F. Krebs. President's office, Pple's Gas Bldg., Adams St. and Michigan Boulevard, Chicago, Ill.

DIRECTORS.—Samuel M. Felton, John A. Spoor, A. A. Sprague 2d, lyde M. Carr, C. H. Conover, E. N. Hurley, Chicago: Charles Steele,

CHICAGO & ILLINOIS MIDLAND RY.—Owns Auburn, Ill., to Taylorville, 26 miles, of which 17 miles was opened June 1907. Stock auth., \$2,000,000; outstanding, \$1,000,000 (parts align), all owned by Commonwealth Edison Co. Bonds out, \$2,500,000; see table above. Equipment trusts July 30 1914, \$424,539, due monthly to Feb. 1919. \$44,287; interest, taxes, &c., \$150,985; bal., def., \$74,459. In 1912-13, gross, \$135,057; net, \$13,503.—(V. 93, p. 1599.)

gross, \$130,007; net, \$13,003.—(V. 93, p. 1599.)

CHICAGO & ILLINOIS WESTERN RR.—To extend from Western Ave..

Chicago, southwesterly to Joliet, Ill., with branches, a total of 54 miles. of

which 22 miles in operation. V. 83, p. 491. Stock, \$1,000,000; par, \$100,

The stockholders were to vote on Dec. 18 1913 on increasing the capital

stock from \$1,000,000 to \$1,500,000, providing for completion of road be
tween Hawthorne, Ill., and Western Ave., Chicago, and sale or disposition

of road. V. 97, p. 1114, 1356. Of the gen. 6s of 1907 (\$4,000,000 auth.

issue), \$820,000 were outstanding in July 1914, guar. prin. & int. by Dolese & Shepard Co., Chicago; equip. trusts, \$89,890. V. 86, p. 107; V. 88, p. 685. For year ending June 30 1914, gross, \$176,785; net, \$27,700; other income, \$24,082; int., taxes, &c., \$83,393; bal., def., \$31,611. In 1912-13, gross, \$169,740; net, \$25,092; other income, \$12,620. Pres., W. E. Phillips. Office, 184 La Salle St., Chicago.—(V. 97, p. 1114, 1356.)

CHICAGO IND. & SO. RR.—Merged with N. Y. Cent. RR. Jan. 1 '15. REPORT.—Report for year ending Dec. 31 1913, in V. 98, p. 1389, showed: Gross, \$4.462,452; operating income, \$515,047; other income, \$658,048; charges, \$1,291,473; bal., def., \$118,378.—(V. 98, p. 1070, 1389.)

In 1914 the common dividends were omitted. V. 99, p. 47, 1831.

BONDS.—Refunding morigage covers road, equipment, &c. (including \$1,000,000 stock of the Belt Ry. of Chicago); the remaining \$2,300,000 of the \$15,000,000 authorized being sold April 1911 to take up \$2,300,000 bonds due 1911. V. 90, p. 1613; V. 91, p. 518, 1095; V. 92, p. 1031, 1700; V. 93, p. 44. V. 94. p. 1118.

The general morigage 5-year gold 5s of 1914 (\$4,000,000 author); \$1,500,000 sold) are secured by (a) a first collateral lien on the Chicago & Wabsah Valley Ry., 36 miles, now owned; (b) a first lien upon all equipment purchased with proceeds; (c) a lien, subject to the Refunding Mortgage, on all of the Monon property. The remaining \$2,500,000 may be issued after Jan. 1 1915 under careful restrictions as follows: To acquire and pledge under the mortgage not exceeding Chic. & Wabsah Valley bonds issuable at not over \$25,000 per mile for improvements and a 6-mile extension and for extensions and improvements of Monon lines and equipment. V. 98, p. 1992, 1698. Collateral trust notes June 30 1914, \$625,000.

Indianapolts & Louisville guaranteed bonds. of which \$1.525,000 sold in 1906 cover 60 miles of road; balance issuable at \$30,000 per mile. See above; V. 82, p. 508; V. 83, p. 1290. Also guarantees int. on \$2,750,000 Monon Coal s. f. 1st M. 5s due June 1 1936, redeemable at 110 (\$3,000,000 authorized issue). V. 93, p. 44, 697.

EARNINGS.—6 mos., [1914————Gross, \$3,407,415; net, \$876,470

ANNUAL REPORT.—In V. 99, p. 1048, showed:

Year end. June 30— 1913-14.
Gross earnings.——\$6,944.04
Rote earnings.——\$1,426,286
Dividends, &c., received_ 200,320

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1,587,968
1,587,968

Total net income....\$1,626,606 \$1,852,569 \$1,649,819
Interest on bonds.....\$854,884 \$804,071 \$732,300
Rentals, &c......625,923 510,137 508,359

Total______\$1,480,808 \$1,314,208 \$1,240.659 \$1,152,992 Surplus for dividends____ \$145,798 \$538,361 \$409.160 \$712,587 Dividend on pref., 4%__ 199,752 199,752 200,000 200,000 Dividend on common_(1%)170,568(3%)341,136(3%)341,250(3%)341,250

OFFICERS.—Pres., Harry R. Kurrie, Chicago; V.-P., Morton F. Plant, N. Y.; V.-P., Fred. Zimmerman, Chicago; E. C. Field, Chicago; Treas. Byron Cassell, 608 So. Dearborn St., Chicago; Sec., J. A. Hilton, 52 Broadway, N. Y. Directors—Harry R. Kurrie, Chicago; R. M. Gallaway, Morton F. Plant, Henry Walters, Adrian Iselin Jr., John I. Waterbury, Guy Cary, Frederick B. Adams, New York; Fairfax Harrison, Washington E. C. Field, Chicago; Samuel T. Murdock, Lafayette, Ind.—(V. 99, p. 673, 969, 1048, 1299, 1831.)

CHICAGO JUNCTION RR.—Owns 3.61 miles of elevated track, connecting South Side Elevated RR. with the stock yards. Leased to that company for 50 years (with right to purchase at cost within 20 years) at a rental covering bond interest and all expenses. Capital stock, \$50,000. Bonds are guaranteed, prin. and int., by Chicago Junction Rys. & Union Stock Yards Co.; they are subject to call at 105 after 1910. Form of guaranty, V. 82, p. 568.—(V. 85, p. 792; V. 87, p. 346.)

CHICAGO JUNCTION RY.—Owns inner line within the Chicago Union Stock Yards district, 11.81 m.; side and industrial tracks, 118.58 m. In 1907 New York Central interests acquired the outer belt line, assuming the \$2,500,000 outstanding bonds. V. 85, p. 159, 792.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Ouistanding	Rate %	When Payable		Dividend Maturity	Places Where Ind Dividends are	
Chic Mem & Gulf-1st M g red 105 Ba.xc*&r	52		\$1,000	\$735,000	5 g	J & J	Jan	1 1940	Bankers Trust	00, N Y
Equip notes due \$6,000 yearly		1911	1,000	42,000 5.764,000	5	1	To J	uly 1 1921		
Thi Milw & Gary—1st M g red 105 beg. 1918 SStxo* Thicago Milwaukee & St Paul—Com stock (see text).	***	1908	100	116855 400	5 In 1014	A & O	Apr	1 1948	St Louis Union	
Proformed stock 7% yearly not cum \$116.304.900			100	116.274.900	7	M & S	Mar	1 15. 2 kg 1 15. 3 kg	N Y Office 42 B	do
Preferred stock 7% yearly not cum \$116,304.900 Lacrosse & Daven Div 1st M (free of State taxes) F.C.	185	1879	1,000		5	J 66 J	July	1 1919	do	dol
Wise Val Div 1st M sink fund not drawn_NB.ze.	101	1880	1.000	1,526,000	6			1 1920	do	do
Dub Div 1st M sinking fund not drawn_NB.zo*	351	1880	1,000	4.587,000	6	J & J	July	1 1920	do	do
Chic & Pac Western Div 1st M (see text) gold_F.zo*	1.117	1881	1.000		5 g	J & J		1 1921	do	do
Chicago & Lake Superior Div 1st M gold F.zo	68	1881	1,000	1,360,000	5 g	J & J	July	1 1921	do	do
Wise & Minn Div 1st MgFz	230 119 159	1881	\$1,000	4,755,000	5 g	J & J		1 1921	do	do
Fargo & Southern first mtge gold assumed2	119	1883 1886	1,000	1.248,000	6 g	J&J		1 1924	do	do
Dakota & Great Southern first mortgage gold. Fz	139	1886	1,000	2,850,000 3,083,000	5 g	J & J	Jan	1 1916 1 1926	do	do
Chicago & Missouri River Div first mortgage_F.zc* Gen M (for \$150,000,000) gold Series A_Us.xc*&r	6,315	1889	1.000	48.841.000			May	1 1989	do	do
do do Series A registered	6.315	1899	1.000	40,041,000	4 4 2	0-1	May		do	do
do do Series Bxo			1.000	8,950,000				1 1989	do	do
do do Series B registered	6.315	1899	1.000	0,000,000	1 334 8		May		do	do
do do Series C goldxc* do do Series C registered	6,315		1,000	139,741,000	1 436 8	J&J	May	1 1989	do	do
do do Series C registered	6.315	1889	1,000	1	1 436 g	Q—J		1 1989	do	do
Milw & Nor 1st M Schwartz to Gr Bay ext 1913_xc	128		1,000	2.117.000	436	J & D		1 1934	do	do
Consol mtge extended 1913 (V 96. p 1364)zc	421	1913	1,000					1 1934	do	do
xDeb \$50,000,000 g [All secured [F.xc*&r*		1909	1,000 &c		4 g	J & J		1 1934	do	do
Deb 250,000,000 franc_s_ by gen &Usm.		1010	100 &			J & D		$\frac{1}{1} \frac{1925}{1932}$	Paris and Lond	
Convert debs text g ref mtge [.Us.xc*&r'Ch Mil & Puget Sound 1st M (text) assUsxc*&r'	2,197	1909	100 &0					1 1932	N Y Office, 42 E	do
General and Refunding M (see text)Gc*&r*	9.579	1914		b30.000.000	41/4 8	A & O		1 2014	uo	do
do do convert series B (see text)c*&r*	0,010	1 1015	100 &	20 141 300	50	17 & A	Jan	1 2014		
Pug Sd & Will Har Ry tr ctfs g gu p&i red102 1/2 Usxr		1	100	2.999.500	5 8	J & D		1 1918		
hicago & N W-Com stock \$177.604.880 authT	7,390		100	2.999.500 $130.117.029$ $22.395.120$	7 in 1914	4 Q-J	Apr	1 1915 1 %	Co's office 111 B	way.N
hicago & N W—Com stock \$177,604,880 authT Preferred stock (not cumulative) see textT			100	22,395,120	8 in 1914	4 Q-J	Apr	1 1915 2%	do	do
Cedar Rapids & Missouri River—1st M 3d Div:	150	1866	500 &	2.332.000	7	M & N		1 1916	do	do
Northw Union 1st M g Milw to Fond-du-Lac F.zc		1872	500 &c		7 g	M & S		1 1917	do	do
Winona & St Peter 1st M ext g land gr s f assu.F.vo	175	1871	100 &		7 g	J & D	Dec	1 1916	do	do
Milw Lake Shore & W cons M (now 1st) gold Ce.zo	413 82		1,000		0 g	MAN	May	1 1921	do	do
Michigan Div 1st M (for \$3,000,000) goldCe.zo Ashland Division first mortgage goldCe.zo		1885	1.000	1.000.000	0 8		Meh	1 1924 1 1925	do	do
Ext & Imp M for \$5,000,000 g s f not drawn Ce 20			1.000		5 0			1 1929	do	do
Ext & Imp M for \$5,000,000 g s f not drawn Ce.zo Marsh Ext 1st M \$600,000 (\$15,000 p m) . Un.zo	40		1.000	400.000				1 1922	do	de
Aiso in sinking fund July 1914; d \$135,000.	a C		bonds J	& J; register	LO be				1 4, \$153,413,500	av

Marsh Ext 1st M \$660.000 \$15.000 p m) Un.zc* 40 1892 1.00 Also in sinking fund July 1914; d \$135.000. p m) Un.zc* 40 upon bonds J CHICAGO KALAMAZOO & SAGINAW RY.—Owns 55 m., Pavillon to Woodbury, Mich. Lessed to Grand Trunk, 11 m., Kalamazoo to Pavillon. Stock, com., \$2,000.000; out., \$450,000: par et shares, \$100. Mich. Central owns \$270.000 stock and \$761,000 bonds and Lake Shore \$180.000 stock and \$507.000 bonds. V. 90. p. 708. Year ending Dec. 31 1913. gross, \$214,253: net, after taxes, \$69.345; other income, \$6,236; int., his er of equip., &c., \$65,029; bal., sur., \$10.553. Pres., H.B. Ledyard, Detroit; Sec., F. O. Waldo.—(V. 94. p. 1185; V. 96. p. 1228.)

CHICAGO LAKE SHORE & EASTERN RY.—Embraces 473 miles of track, connecting the various works of the Illinois Steel Co. and Indiana Steel Co. at Chlosgo, Joliet, Milwaukee and Gary with diverging trunk lines, and also with steamship lines, stone quarries, industrial establishments, &c.; also reaches the coal fields of Ill. and Ind., and Joliet, Ill., handling between South Chleago and these points a large traffic for Ill. Steel Co. Stock, \$9,000.000, being increased from \$2,760.000 in June 1909; all owned by the Illinois Steel Co., and so by the United States Steel Corp., which, with the Eigin Joliet & Eastern, guar, the bonds, prin. and Int., by endorsement. The last named leases the road for 60 years from June 1 1909; rental covering all charges and divs. on stock, dependent on earnings. See V. 90, p. 108. Divs. paid in 1909, 10%; in 1910, 5%; in 1911, 5% and 2% extra; in fiscal year 1912-13, 10%; in 1913-14, 7%.

Bonds are redeemable in whole or in part from Dec. 1 1919 at 110 and int.; they are limited to \$20,000,000 and further issues of bonds beyond the \$9,000.000, all acquired in Feb. 1913 by Illinois Central RR. V. 96, p. 716. A dividend of 8% was paid from the earnings of 1910-11 and credited towards payment of pref. \$150,000, and remaining \$7,515,000 at not to exceed towards payment of pref. \$150,000, and remaining \$7,515,000 at not to exceed towa

which 103 m. owned jointly). 9.681 Trackage (including 2d tracks)...371

HISTORY, &c.—Org. May 5 1863 and on Feb.11 1874 took present name Chicago Milwaukee & Puget Sound Ry. (see map), forming Pacific extension, was acquired in fee Jan. 1 1913, its bonded debt being assumed and the stock (\$100.000.000) held alive merely as a muniment of title. V. 96. p. 62; V. 95, p. 1683; V. 97, p. 819. The road, which was opened Aug. 1 1909, now extends from Mobridge, S. D., to Seattle and Tacoma, 1,401 miles, incl. 28 miles from Black River to Tacoma, owned jointly; branches completed July 1912, 546 miles; branches under construction, 250 m.; total under Chic. Milw. & P. S. mtge, 2,197 miles. Other lines used jointly, 39 miles; used under contract, 73 m. The line from Spokane to Marengo, Wash., 65 miles, being built by Ore.-Wash. RR. & Nav. Co., is used jointly. V. 99, p. 832.

The Snoqualmie tunnel through the Cascade Mountains, about 12,000 ft. long, was opened in Jan. 1915, shortening line 3.6 miles. V. 99, p. 466, 832. V. 100, p. 307.

In March 1912 acquired the Bellingham Bay & British Columbia Railway, Bellingham, Wash., to Glacier, B. C., 44 miles, with branches, 5 m. V. 94, p. 767. Also owns all stock of Tacoma Eastern RR., Tacoma to Morton, with branches, 92 m. V. 91, p. 651. These are operated independently. In July 1911 acquired 20% of stock of Indiana Harbor Belt RR. In 1912 began new through passenger train arrangement with Union Pacific. V. 94, p. 697. On Jan. 21 1914 took over control of the Idaho & Washington Northern RR. V. 97, p. 1821; V. 98, p. 386; V. 99, p. 833.

GAPITAL STOCK.—The pref. stock has a prior right over the com. stock of a dividend of not over 7% troy net earnings in each year, but if not

CAPITAL STOCK.—The pref. stock has a prior right over the com. stock to a dividend of not over 7% from net earnings in each year, but if not earned it has no cumulative right. After 7% on com., both share pro rata. 1915. 214. 312.

ties in Chicago, Milwaukee, Seattle, Tacoma, Spokane & other cities, and the entire equipment, subject to \$184,421,000 prior liens, to retire which an equal amount of bonds is reserved, \$132,007,000 being also reserved to retire outstanding debentures and convertible bonds, which are equally secured thereunder. None of the prior liens may be extended and no further amounts issued except gen. M. for refunding purposes, so that eventually the Gen. and Ref. bonds will become an absolute first lien. Further bonds may be issued for improvements, betterments, acquisitions, construction, equipment, &c. Of the bonds, \$154,489,500 have been issued in exchange for Chic. Milw. & Puget Sound 1st 4s (leaving only \$27,175,000 of the latter outstanding). In Jan. 1915 after sale of the \$29,141,300 belowmentioned, the treasury held available \$123,683,200 of the new bonds issued for said exchange and against improvements, &c. V. 100, p. 307; V. 97, p. 1662, 1583; V. 98, p. 73, 303, 386, 1244, 1315, 1766; V. 99, p. 1450.

In Jan. 1915 \$29,141,300 Gen. & Ref. M. bonds, having been underwriten, were offered to stockholders at par, payable in full Mar. 1 1915 or any installment day, or 30% Mar. 1, 35% May 3 and 35% July 30. This block of bonds is convertible into common stock at par for 10 years beginning Feb. 1916. V. 100, p. 139, 228, 307.

Abstracts older mortgages, V. 45, p. 114, 144, 212; V. 48, p. 830.

of bonds is convertible into common stock at par for 10 years beginning Feb. 1916. V. 100, p. 139, 228, 307.

Abstracts older mortgages, V. 45, p. 114, 144, 212; V. 48, p. 830.

The general mortgage of 1889 (see abstract in V. 48, p. 830; V. 96, p. 1088, 1156; V. 97, p. 175, 520; V. 98, p. 386) is for \$150,000,000 to the United States Trust Co. of New York, as trustee, and covers the entire railway property and franchises of the company (therein described), subject in July 1914 to \$53,227,000 prior liens, which are paid as they mature. V. 89, p. 1279, 1541, 1596, 1667.

The \$28,000,000 4% 25-year debs. of 1909 are secured by new gen. and ref. mtge. V. 88, p. 1559; V. 89, p. 1223, 1346.

In May 1910 sold to a group of French banks 250,000,000 francs 15-year 4% debs. They are equally secured by new gen. and ref. mtge. V. 90, p. 1424, 1489, 1554; V. 91, p. 38, 1710; V. 98, p. 303.

The \$50,000,000 4½% debentures of 1912 are convertible at par into common stock after June 1 1917 and prior to June 1922, at the option of the holders, within 10 days after any dividend shall become payable on the common stock and redeemable at 105 and int. after June 1 1922 on 90 days notice. They are secured by new gen. and ref. mtge. V. 94, p. 1056, 1118, 1565; V. 95, p. 744, 1472; V. 96, p. 284, 789; V. 97, p. 364; V. 98, p. 303, 452.

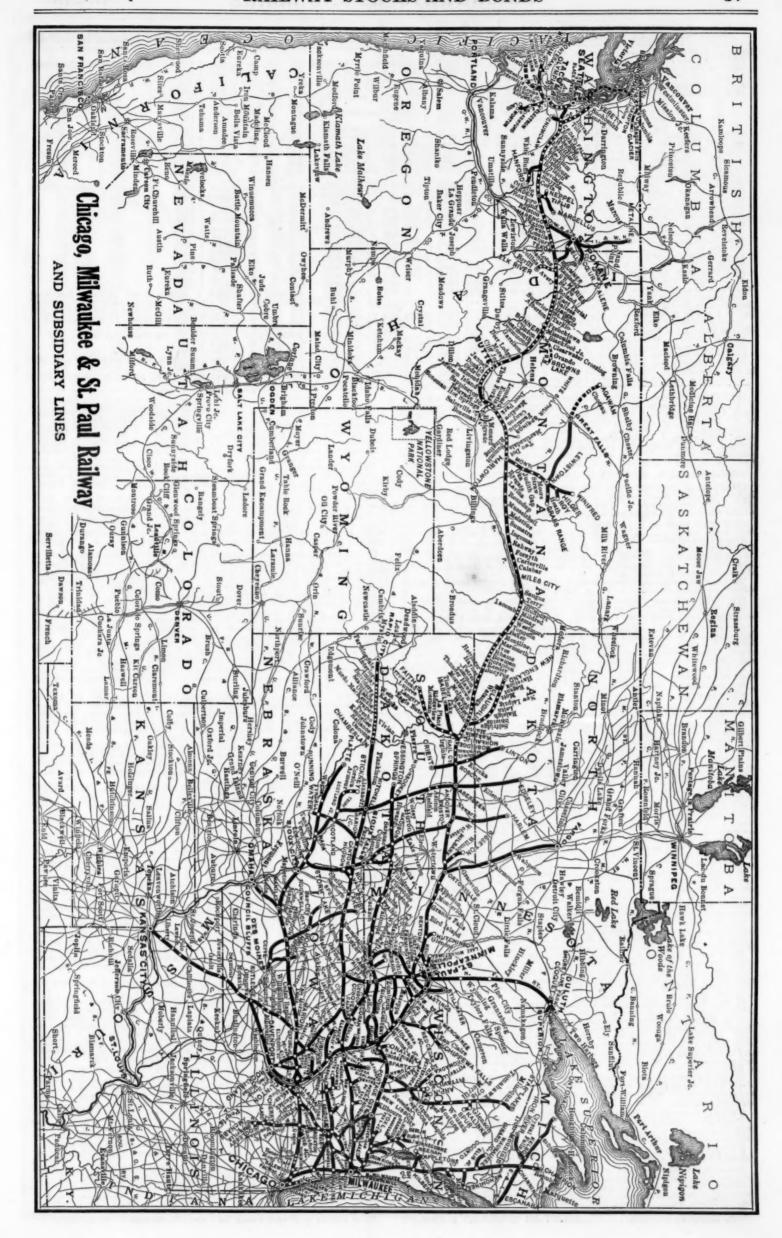
Of the Chicago Milwaukee & Puget Sound Ry. 1st 4s, which were assumed on purchase Jan. 1 1913, \$181,664,500, of which \$27,175,000 guar. p. & 1. by the C. M. & St. Paul Ry., were sold and \$154,489,500 were exchanged for C. M. & St. P. Gen. & Ref. bonds and were deposited under that mtge. V. 92, p. 593, 659, 725, 1374; V. 93, p. 1386, 488; V. 94, p. 767, 1185; V. 98, p. 1692. Bonds cover road, terminals and equipment, and run to maturity. The Puget Sound & Willapa Harbor Ry. 5% 5-year trust gold certificates are secured by the entire stock of that company under an agreement providing that the 8t. Paul shall purchase the stock at par on June 1 1918 unless the certificates are sooner redeemed. V. 96, p. 1

GENERAL FINANCES, &c.—In Apr. 1913 \$30,000,000 gen. M. 4½s were sold and in Jan. 1914 \$9,741,000. V. 96, p. 1088, 1156; V. 97, p. 175, 520; V. 98, p. 386, 889. In June 1914 \$30,000,000 Gen. & Ref. 4½s were sold, and in Jan. 1915 \$29,141,300 convertible 5s were offered to stockholders at par. V. 98, p. 1766, V. 100, p. 139, 307. Funded debt in hands of public Jan. 1915, \$37,482. V. 100, p. 307. The electrification of 450 miles of the Puget Sound main line, which was contracted for in Jan. 1913, will cost, it is estimated, \$12,000.000, at the rate of \$1.500,000 or \$2,000,000 annually, the first section between Three Forks and Deer Lodge, Mont., 113 miles, to be opened by Jan. 1916. See V. 96, p. 135; V. 97, p. 1821; also Montana Power Co. in V. 96, p. 1017.

EARNINGS.—6 mos.,\1914_____Gross, \$48,790,069; net, \$16,339,619 July 1 to Dec. 31. \1913_____Gross, 50,373,955; net. 17,146,293 For 2 mos. ending Aug. 31 1914, net. after taxes, \$4,541,586, against \$4,-132,122; other income, \$602,856; int., rents, &c., \$2,602,336; bal., sur.,

\$2,542,106. V. 99, p. 1450.		,,,
ANNUAL REPORTFiscal year ends June	30. Annus	l meeting is
held in Sept. Report for 1913-14 in V. 99, p. 811 1913-14. Average miles operated	, 831; editori	al, p. 784.
A vortice operated 1913-14.	1912-13.	1911-12.
Average miles operated 9,684 Passenger earnings \$18,961,225	\$18 457 128	9,570 \$16,568,864
Freight earnings 65,266,420	67,964,161	55,796,065
Mail, express, &c., earnings 7,555,046	7,662,758	
Total earnings\$91,782,691	\$94,084,055	\$79,255,355
Maintenance of way 10.704.519	10.648.785	10.007.206
Maintenance of cars and engines 13,112,978		11,475,529
Transportation and traffic 35,760,191	36,960,185	34,383,610
Taxes 4,106,558 Miscellaneous 1,752,373	3,823,833 1,403,012	
Total expenses\$65,436,619	866 707 901	261 177 147
Net earnings\$26.346.072	\$27,376,254	\$18.078.207
Outside operations, net 260,483	174,748	133,582
Operating income\$26,606,555	\$27,551,002	\$18,211,789
Total net inc., incl. "misc." (below)\$30,081,656	\$31,523,541	
Deduct—Bond Interest\$13.254.823	\$11,438,141	
Hire of equipment	755,304 709,404	
Miscellaneous ESE 194		
Professed dividends (7%) 9 100 906	8,112,219	
Common dividends (5%)		
Total deductions\$28,557,081	\$27,292,183	
Balance surplus \$1,524,575 "Miscellaneous" included in "total net incom	\$4,231,358	
Miscellaneous included in "total net incon	ne" in 1913-	14: Int. on

Miscellaneous' included in "total net income" in 1913-14: Int. on bonds owned, \$234,842; divs. on stock owned, \$51,143; int. on other securities, loans & accts., \$2,065,328 (\$1,886,818 in 1912-13); rents, \$402,547; hire of equip., \$272,636; other, \$448,605 (against \$1,509,792 in 1912-13.)



	1								1
[For abbreviations, &c., see notes on first page.]		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest (Dividends are Payab
cago & North Western (Con)— ink fund bds of '79 (\$15,000 p m) red 105_F.vc&r inking fund debentures 1933Un.zc*&r	1.041	1879 1891	\$1,000 &c	\$10,974,000 9,695,000	5 & 6	A & O M & N	Oct	1 1929 1 1933	Co's office, 111 Broadw
0-year debentures		1891 1886	1,000 &c 1,000 &c	9,695,000 g9,819,000 h17,670,000	5 4	M & N A 15 & O F 15 & A A M & N Q — F M & N Q — F M & N J & J J & J J & J	Apr 1	5 1921 15 1926	do do
do do do registeredx	5.047 5.047	1897 1897 1897	1000 401	m 30827000	{ 3 % g	M Q FN	Nov	1 1987 1 1987	do do
do do do x and y registered	5.047 5.047 5.047	1897 1897	1.000 &c	m30554,000 10,000,000	4 5 g	Q FN	Nov	1 1987	do do do do
t Paul East Gr Trk 1st M g gu (V 88, p 230) F.xo*&r	50 50	1906	1,000 &c 1,000 &c 1,000 &c	2.500.0001	3 14 E	J & J	Jan Jan	1 1941 1 1947	do do
do do state line 1st M g gu (V 88, p 230) - F.xc*&r*t Paul East Gr Trk 1st M g gu		1912 1912 1913	1,000 &c 1,000 &c	2.400.000	584444444444444444444444444444444444444	A&O	Oct '	1 1947 '15-1922 15-1922 '15-'23	Farmers L & Tr Co, N do do do do
do do ser. O \$400,000 see textF.zc° &r ench Lins Bonds Assumed over Valley Ry 1st M g \$16,000 per mile F.zc° &r linn & Ia Ry 1st M gold \$16,000 per mile F.zc° &r linn & Ia Ry 1st M gold \$16,000 per mile F.zc° &r linn & Ia Ry 1st M gold \$16,000 per mile F.zc° &r linn & Ia Ry 1st M gold \$416,000. F.zc° &r rinceton & Northwest 1st M \$2,100,000 gold F.zc° &r loux City & Pacific 1st M gold \$4,000,000 .F.zc° &r loux City & Pacific 1st M gold \$4,000,000 .F.zc° &r linn & So Dak 1st M gold \$528,000 F.zc° &r linn & So Dak 1st M gold \$528,000 F.zc° &r linn & So Dak 1st M gold \$528,000 F.zc° &r li Sparta & N W 1st M g \$15,000,000 gu Fxc° &r less Plaines Valley Ry 1st M \$2,500,000 .F.xc° &r li Sparta & N W 1st M g gu (V88, p230) F.zc° &r t L P & N W M g guar (V 97, p 1203) .F.yc° r let L P & N W M g guar (V 97, p 1203) .F.yc° r let L P & N W M g guar (V 97, p 1203) .F.yc° r len and refunding M \$15,000,000 gold red text X c Riv & Ind—1st M gold red text MC.xc° c Ri & Pac RR.—Coll tr M \$75,000,000 x o° &r louds \$7,500,000 (held by C R I & P Ry), V 97, p 594 cago Rock Isl & Pacific Ry—Stock (\$75,000,000 / lettre M & SerMit & Ballet M & SerMit & Ballet & M & SerMit & SerMi	90	1898	1,000&c		3 14 g	J&D	Dec	1 1923	do do Co's office, 111 Broady
Inn & Ia ky 1st M gold \$16,000 per mile_F.zo*&r Iankato & New Ulm 1st M gold \$416,000_F.zo*&r Inneton & Northw 1st M \$2,100,000 gold E zo&r	119 26	1899 1899 1901	1,000 &c 1,000 1,000 &c	\$1,440,000 1,904,000 p416,000 n1,940,000	3 14 g	J & DD A & O J & S F & A J & J M & S J & J J & J A & O M & S	June Oct	1 1924 1 1929	do do
eoria & Northwest 1st M \$2,125,000 gold_F.zc&r loux City & Pacific 1st M gold \$4,000,000 _F.zc&r	26 105 85 125 33 195 179	1901 1901	1,000 &0	2,125,000 03,926,000	3 % g	M & S	Mch	1 1926 1 1936	do do do do do do
linn & So Dak 1st M gold \$528,000 F.zo* owa Minnesota & Northwestern 1st M gF.cz*&r	33 195	1900 1900	1,000	528,000	3 14 8	J & J	Jan Jan	1 1935 1 1935	do do
ill Sparta & N W 1st M g \$15,000,000 gu Fxc*&r*) les Plaines Valley Ry 1st M \$2,500,000_Fxc*&r* fanit Gr Bay & NW 1st M g gu (V88, p230) F zc*&r*	179	1912 1912 1906	1,000 1,000 & 0 1,000 & 0 1,000 & 0	15,000,000 2,500,000 3,750,000	436	M & S M & S J & J J & J A & O M & S	Mch	1 1947 1 1947	do do do do do do
t L P & N W M g guar (V 97, p 1203)F.yc*r* rem Elk& M V cons M \$25,000 per mile assumed_z	114 115 1;170	1913 1883	1,000	1 7.725.000	5 g	J & J	July	1 1948 1 1933	do do
c Peo & St L RR—Prioriten M g call at 107 1/2 Eq.xc* Jen and retunding M \$15,000,000 gold red textx	235	1900	1,000	2,000,000 2,000,000	See text.	J & D	30 ye	ears	Sept '14 coup not p June 1914 coup not p
CRI & Pac RR—Coll tr M \$75,000,000_Ce.xc*&r Bonds \$7,500,000 (held by CRI & PRy). V 97,p 594		1902 1913	1,000 &	71.353.500	5 g 4 g 5	A & O M & N M & S	Nov	1 1951 1 2002 1 1917	Merch Loan & Tr Co. May '14 coup not paid
caro Rock Isl & Pacific Ry—Stock (\$75,000.00C)- irst M Chio, Ill., to Counc Bluffs & branches Usz.c*	765	1877	1,000 &	74,877,200 12,500,000	See text	J & J	Dec	31 '13 1 ½ 1 1917	first Nat Bank, N Y do do do first National Bank, do on band): a 3160.0
General mortgage \$100,000,000 goldBa.xo*&r Joll tr M g Ser M to P due yearly red 101 %_xCe.c* Set M \$163,000,000 gold red 105 to 1911 Ce.xo*&r	2,394 Text	1902 1904	1,000 &0			J & J M & N	May	1 1988 1915-1918	First National Bank,
oll tr M g Ser M to P due yearly red 101 ½ xCe.o elef M \$163,000,000 gold red 105 to 1911 Ce.xo &r addition, sinking fund July 1914 held: d135,000; a \$74,000; p all in sinking fund; r \$19,000; *Includes	g \$18 \$12,69	1,000; 0,000r	h \$962,00	0; k \$202.5 r pledged as	00: m \$4	89.000 d	also 0 19	\$1,300,000	on hand); n \$160.0
OFFICERS.—Pres., Albert J. Earling, Chicago; V. Y.; E. W. McKenna, J. H. Hiland, E. S. Keeley, E. sh. Chicago, and H. B. Earling, Seattle, Wash.; Ass Y.; Treas., F. G. Ranney, Chicago; Sec., E. W. A. Directors.—H. R. Williams, New York; A. J. Earlit. Milwaukee; J. Ogden Armour, Stanley Field, Cherts, William Rockefeller, Donald G. Geddes, John ckefeller, Walter P. Bliss, Charles W. Harkness, Ch. N. Y. office, 42 B way.—(V. 99, p. 1596; V. 100	Ps., E	I. R. W	illiams,						1912-13. 1911-1
sh, Chicago, and H. B. Earling, Seattle, Wash.; Ass Y.; Treas., F. G. Ranney, Chicago; Sec., E. W. A	t. Sec. dams.	, C. B.	Ferry,	Interest on h	onds, &c			9,239,00	7 1.194.268 1.194. 7 8 590 284 7 872
it. Milwaukee; J. Ogden Armour, Stanley Field, C berts, William Rockefeller, Donald G. Geddes, John	hicago	o; Sami	nel Mc-	Sinking fund Dividends on Dividends or	s and ou	ier pavme	nts	315.18	0 202,212 388.
ckefeller, Walter P. Bliss, Charles W. Harkness, rk. N. Y. office, 42 B'way.—(V. 99, p. 1596; V. 100	John I , p.139	D. Rya , 228, 3	n. New 307,396.	Balance, s	urplus	a stock, o	/0	\$1,206,05	5 \$3,775,408 \$567.
THEAD MILW. & PUGET SOUND KY.—See C	mic. IV	1. 00 50.	P. Ry	OFFICER Chicago; V	S.—Marv P., S. A.	in Hughi Lynde; S	tt, Cl	hairman; ohn Davis	Pres., Wm. A. Gardi Caldwell, Chicago; Tre
CHICAGO & NORTH WESTERN RY,—(See Map tant system of roads uniting Chicago, Ill., with Om nn., with the great wheat belts of Dakota, Nebrask	aha,	Neb.: S	t. Paul.	Directors	-Marvin	Hughitt (Chairi	man), W. l	5 \$3,775,408 \$567. Pres., Wm. A. Gardi Caldwell, Chicago; Tre K. Vanderblit, F. W. V Sew, James Stillman, Ja H. McCormick, Chaun Icago; H. C. Frick, Pi ston; Zenas Crane, Dal .99,p.1748; V. 100, p. 2
ning regions of Michigan and the Black Hills, 8,095 n Road owned in fee— Miles.	alles Ju	цу 1 19	14,viz.: Miles.	C. Fargo, W Keep, John	. K. Van V. Farw	derbilt Jr.	A. G	Y.; Cyrus ardner, Ch	H. McCormick, Chaunicago; H. C. Frick, Pi
in lines, &c	B		d) 39	burgh, Pa.: 1 Mass.; Home	David P. r A. Mille	Kimball, (r, Des Mo	oliver ines,	Ames, Bo Iowa.—(V	ston; Zenas Crane, Dal . 99,p.1748; V. 100, p.2
olf River Valley	nterest	in Ch	1.753	CHICAGO Granite City	PEORIA III., 180	& ST. L. miles; Gr	OUIS	RR.—RO.	AD.—Owns from Pekin dison, 2 miles; Madison 42 m.; branch, Lockha
Chrough passenger service between Chicago and P	acific		s main-	to Grafton, 8	m.; tota	vana to Ja	235 n	ville, Ill., a.; trackag	e. Pekin to Peoria, 10
ned via Union Pacific. V. 93, p. 1667; V. 94, p. 6 HISTORY, &c.—A Vanderbilt line (V. 75, p. 1086) In Oct. 1912 the St. Paul Eastern Grand Trunk	697. organ	ized in	1859.	Incorporate railway forec	ed on Do	ec. 6 1909 v. 18 1912	as si	ession take	42 m.; branch, beckla c, Pekin to Peorla, 10 .; total 255 ½ miles. per plan V. 89, p. 285, en Jan. 1 1913. V. 96, iford Wilson of Springfi
d in Mch 1913 Des Plaines Valley Ry. V. 95, p. 419	, 1039	; V. 96.	P. 100.	THE COLUMN TERM	HEALIN V COL	OF OF TARM	LUIB	were appe	mitted receivers. T. oo
CAPITAL STOCK.—Of the com. stock, \$2,338.502 5. remained in company's treasury in July 1914. ht to 7%; then com. 7%; then pref. 3%, then com. are. Stockholders in Jan. 1910 subscribed for \$30	Pref.	stock h		03 n 990. T	05 7 6	220 062	Stool	- 84 000 C	7 1911. V. 90, p. 1675 000. rg (Chairman), J. N. B
are. Stockholders in Jan. 1910 subscribed for \$30, r, raising the amount outstanding to \$130,121,500.	0.502.6 V. 8	50 con	mon at	cock, 37 Wa Committee	l St., Sec for Gen.	Eq. Tr.	Co.,	N. Y., dej.—Frederic	rg (Chairman), J. N. B positary. V.99, p.673, 18 ck J. Lisman (Chairma
r, raising the amount outstanding to \$130,121,500. In July 1914 U. P. system (Oregon Short Line) ow e company owning\$4,171,500 Union Pacific pref. s	ned \$4	,018,70	0 stock,	and Airred 8	hepherd;	Graham a ositary.	Adam	8. 30 Broa	d St., Secretary; Bank ajority has been deposi
The consolidated sinking fund bonds of 1915 have very bloom of 1915 have very	1901.	1902-	Apr. 15.	BONDS	-Of the G	en. & Ref	M. h	onds (\$15,	,000,000 auth.), \$1,100, or six years the new bo
elerred		8	y ly-	are to be sub	feet to ea	lat par or	anv	int date or	a 60 days' notice: theres
BONDS.—General Morigage.—See Abstract in V thorized issue is \$165,000,000 (U.S. Trust Co., the reserved to retire underlying bonds (of which	rustee \$59.55	3131 6.000 b	645,000 ad been	and \$150,000 coupons due	to aid in June 191	refunding were def	g and aulted	\$10,000.00 V. 99, I	ed to refund prior lien bo 00 for extensions, &c. 0. 118. harge of about \$154,000
tired to Feb. 1 1915), and remainder for addition. .000,000 at once and \$1,000,000 a year thereafter. 69, 111, 571; V. 75, p. 980; V. 88, p. 280, 563. In 0,827,000 gen. 3\(\) s and \(\) 30,554,000 4s outstanding aking funds \(\) 489,000, and there was due from the tr	v. 65.	p. 107	ements, 0; V. 65,	the first 6 y	ears, whi	ch will be	there	after incre	ased about \$15,000 by
0.827,000 gen. 3 \(\) s and \$30,554,000 4s outstanding funds \$489.000. and there was due from the tr	, there	was he	ld in the	Notes to Car in installmen	Trust R	ealization surplus	Co. fo	or \$140,133	nds exchanged for old or 2 payable in 1915 and le
May 1914 \$8,054,000 4s were sold for improvement Dec. 1914 \$10,000,000. Also applied in May 1914 9,715,000 gen. M. bonds, of which \$22,905,000 to be in 1915, 1916 and 1917 and \$810,000 from 1915 to do bonds of 1879 and \$6,000,000 at not over \$1,000 ms and improvements from 1015 to 1020.	s and b	etterm	ents and to issue	July 1 t	o June 30	nos., 191). (191 Dec. 31 19	2-13.	Gross, \$1 Gross, \$875.2	,676,617; op. def., \$11, 1,697,792; net, \$97, 279, agst. \$863,211 in 1
9,715,000 gen. M. Donds, of Which \$22,905,000 to b le in 1915, 1916 and 1917 and \$810,000 from 1915 to nd bonds of 1879 and \$6.000.000 at not over \$1.00	e used 1920 (to refu to retir	e sinking for addi-	net, \$145.81 Pres., Blu	0, agst. ford Wil	op. def., son, Sprin	\$17.96 gfield	. ill.; Sec.	279, agst. \$863,211 in 1 and Aud., H. W. Ber
of from all taxes except \$8,054,000 4s, which were	sold in	May 1	014 and	Springfield,	O RIVE	8., G. J.	AN R	R.—See p	p. 1450, 1527, 1672.) page 140.
0,000,000 5s sold in Dec. 1914 and are stamped 'F sumed by Co.'' V. 91, p. 1385; V. 80, p. 1489; V. 9 1667; V. 98, p. 1459, 1536, 1608, 1993; V. 99, p. The sinking fund bonds of 1879 are secured by depos	ederal 2, p. 1	income 17, 117	8; V. 93,	holding co. 1	O ROCK per plan,	ISLAND V. 75, p. 2	& P	ACIFIC I	R.—Formed in 1902 if in interest of Rock Isl. stock), \$71,353,500 of
The sinking fund bonds of 1879 are secured by depos 0 of 1st M. bonds at \$15,000 per mile on subsidiar	it in tr	ust of \$	15,000,- most im-	\$74,877,200	share cap	ital of the	Ch. I	t. 1. & Pac	own 4% bonds, due No
0 of 1st M. bonds at \$15,000 per mile on subsidia rtant being described in "Supplement" of May 1894 mads of 1879, \$5,164,000 are 6s; the sinking fund i anding bonds, which are subject to call at 105, and	s at le	the sink	of out-	2002. The due on the	Railway bonds we	having sto nt to defa	pped ult an	dividends d on Dec.	in May 1914, the inte 22 1914 the pledged st lers' protective commit of N. Y., depositary, u
ose outstanding have been reduced from \$15,000.00 The extension bonds of 1886 are secured by deposit	JU to a	mount	in table.	J. N. Wallac	e, Chair	nan, and	Dentra	e bondhold al Tr. Co. (should for	lers' protective commit of N. Y., depositary, us a limited period have
age bonds at a rate not exceeding \$20,000 per mile. al July 1 1914 were \$10,675,000 Fremont Eikhorn	Includ & Mo.	led in the Valley	ne coliat- 1sts and	option of tal	cing in pla	ce of the A	lecree	value of the Co. on T	he bonds (\$98 50 per \$1 payment of \$4.45 per b
2,560,000 Wyoming Central 1sts (consolidated with the Fremont Elkhorn & Missourt Valley consols had lies (Fremont, Neb., to Deadwood, S. D., 557 m	tro a fir	est Hon	on 1 170	(after Jan. : \$10 29 per s	21 \$ 5 45) hare for a	, with a fany of the	urther stock	right to s	subscribe pro rata at al sorbed. The Wallace c onds, who have till Mar
iles (Fremont, Neb., to Deadwood, S. D., 557 m astings, Albion, &c., 613 miles); but besides the an atstanding in the table, \$10.675,000 (along with entral firsts, a F. E. & M. V. issue) are held as part of	\$2,560	of issue	given as Vyoming	to make the	exchang	e and acq	uire e	xcess stock	nted receiver to collect
North Western extension bonds of 1880.				remaining a	ssets. Se	e V. 100,	p. 30	7,473.	
In Feb. 1912 sold \$15,000,000 Milwaukee Sparta & 1. bonds, guar. p. & 1. (and assumed in April 1912), racing terminal facilities at Milwaukee and import	and thant cu	t-off of	erty em-	tem extends rado Spring	from Cl	nicago, Ill and, via	. via Kan	Omaha, I sas City,	Y.—(See Map.)—The Neb., to Denver and C Mo., to Santa Rosa, 1
uluth, 179 miles of road in all, merged in C. & N. W. 185. In Jan. 1913 sold \$2,500,000 Des Plaines	Valley	Ry. (16. 1056. assumed	RR. Co. a	nd formi	ng with t	hem	and the S	outhern Pacific a thro
Ich. 1913) and \$1,120,000 St. Paul Eastern Grand 7 ad in Oct. 1913 \$10,000,000 St. Louis Peoria & Nor (assumed). V. 96, p. 201, 789; V. 97, p. 1203;	Frunk	Ry. gu	ar. 4168.	and to Fort	Worth,	Tex., on t	he so	uth and or	N. M., to Memphis, To the north to Minneap branches, viz.:
(assumed) V 00 = 001 700. IF 07 = 1000.	AT 4343	The Children	. V 00	Minn., and	Watertov	vn. S. D.	with	numerous	branches, vlz.:

In 1912 permission was granted to issue \$10,000,000 equipment notes of 1912 (of which \$6,000,000 issued Dec. 1912) and in Dec. 1912 to issue \$10,000,000 equip. notes of 1913, of which \$4,000,000 solid July 1913, due \$400,000 annually. V. 95, p. 1402, 1541, 1745; V. 96, p. 201; V. 97, p. 384.

Total operating revenues_____\$83\$677,051 \$83,035.921 \$73,698,591

 Operating Resenues
 1913-14.
 1912-13.

 Average miles operated.
 8.071
 7.974

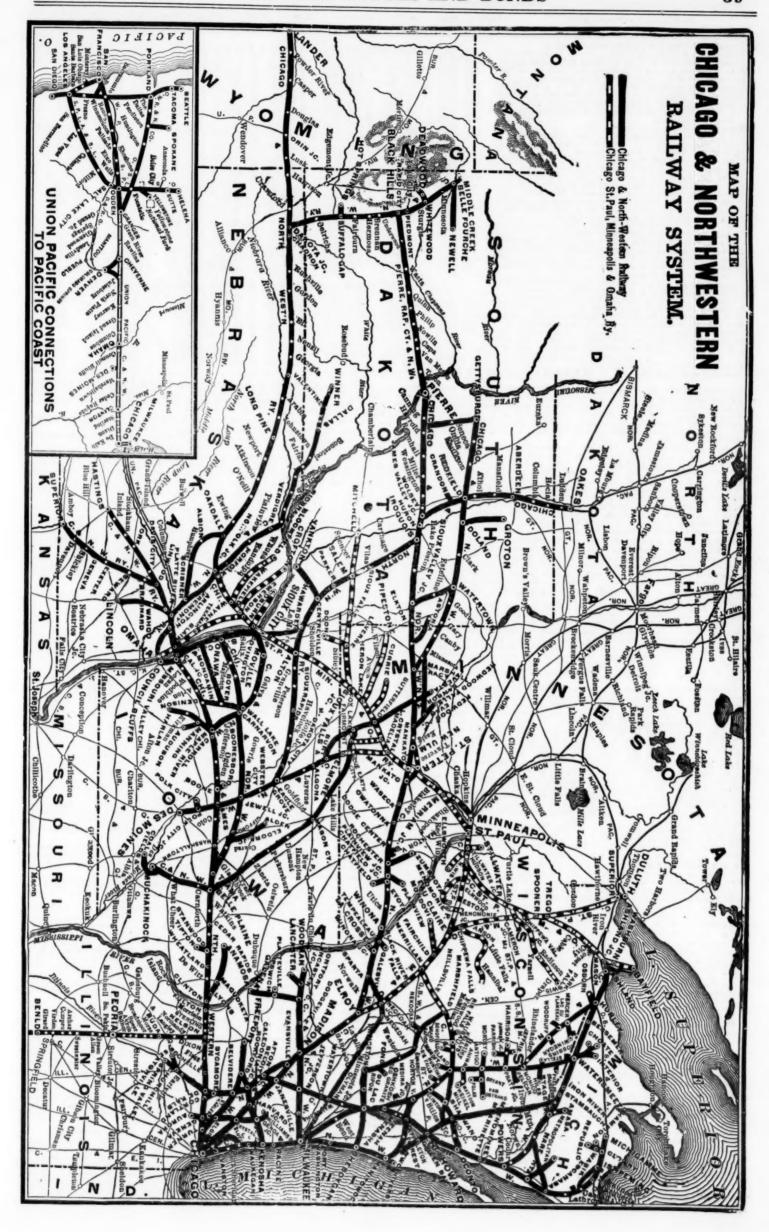
 Freight revenue.
 \$53.989.454
 \$54.661.588

 Passenger revenue.
 21.540.543
 20,557.623

 Mail, express, &c.
 8.147.032
 7.816,709

1911-12. 7,859 \$46,691,540 19,555,567 7,451,484

1	Owned in Fee (5.375 Miles). Miles.	Owned in Fee (Concluded) - Attes
١	Chicago, Ill., to Col. Spgs., Col. 1,063	Branch lines2.159
١	Davenport, Ia., to Terral, Okla. 708	Cap. Stk. all owned (2,039 m.)
١	Herington, Kan., to Texhoma,	Choc. Okla. & Gulf (leased) 967
ı	Okla	Ch. R. I. & Gulf Ry 469
ı	Burlington, Ia., to Minn'p, Minn. 308	Choc. Okla. & Gulf (leased) 967 Ch. R. I. & Gulf Ry 469 Rock Island, Ark. & La. RR 385
I	Vinton, Ia., to Watert'n, S. D. 376	
ı	St. Louis, Mo., to Kan, City, Mo.284	Rock Isl. & Dardanelle Ry 14
ı	Bravo, Tex. (New Mex. State line)	Rock Island Stuttgart & So. Ry 21
	to Santa Rosa, N. M	Perpet, lease; treated as owned-
ı	Glen Rio, Tex. (TexN. M. State	
	line) to Tucumcari, N. M. 42	
ł	Total mileage owned directly and th	rough capital stock, &c
	Leased Lines (see statement for each).	Keokuk & Des Moines Ry., 162
ı	m.; White & Black River Valley R	v. Co., 62 m 225
	Trackage: Denver, Pueblo, Kansas C	ty, &0 642
	Total mileage June 30 1914	8,328
	As to Twinity & Dragos Valley Dy	see that co. and V. 98 p. 1921.



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Rock Island & Pacific (Concluded) Debentures gold redeem 105	292 998 12 113 351 282	1884 1877 1885 1894 1899 1899 1902	\$1,000 &c 1,000 &c 500 &c 1,000 &c 1,000 &c 1,000 1,000	11,000,000 150,000 450,000 5,500,000 3,525,000 155,000	5557655656	A & O A & O J & D J & J J & J J & J J & J	Jan 15 1932 Oct 1 1921 Apr 1 1934 June 1 1927 July 1 1925 Oct 1 1919 Jan 1 1949 July 1 1952 May 1 1952	New York, London, &c. First Nat Bk, New York First Nat Bank, N Y do do do do do or Phila do or Phila do do do do do
RIA & L 1st M \$30.000.000 g gu red 105 Ba.xo*&r.* Little Rock & Hot Spg West notes guar p & i St P & K C Short L—1st M g gu red 105 Ba.xo*&r* Rock Island-Frisco Term 1st M g guar jointlyo* Peoria Ry Term 1st mge gold guar jointly redIC Peoria Ry Term 1st & ref M g gu jointly with C&AB Galveston Term Ry 1st M g gu jointly with C&AB Equip notes due \$325,000 semi-an (V 84,p 338)_Ba do Ser C gold due \$265,000 semi-ann.—Ce.xo do Ser D g \$225,000 e-a (V 90,p 913, 1362)_Bax do Ser E g \$5,000 due semi-annuallyx do Ser F g \$12,000 s-a (V 93,p 939) do Ser H g \$441,000 ann (V 96,p 1772)_Bax R I impt eq notes guserp\$280M s-a(V93,p939)_Bax Ch & R I Elev M g gu due \$50,000 yrly red paro* Consol Ind Coal 1st M g int gu red 110 s fQ.o*&r Cavers Elevator Co notes.		1911 1901 1907 1907 1911 1908 1907 1910 1911 1911 1912 1913 1905	1,000 \$ & £ \$1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	a12,965,000 b12,399,950 3,390,000 1,369,000 1,369,000 1,300,000 2,650,000 60,000 4,250,000 3,528,000 500,000 2,500,000 2,500,000 2,500,000 2,500,000	044454464455555555555555555555555555555	F & A J J A & B A O N J A A J J A & B A O D A A A J J A A A A A A A A A A A A A A	May '15-May'25 July '15-Jan '21 Aug '15-Aug '26 July '15-July '27 Jan '16-July '23	First National Bank, N Y do do U S Express Co First Nat Bank, N Y do do
Chicago St Louis & New Orleans—See Illinois Central. Chicago St Paul Minn & Omaha—Common stock	177 607 80 37	1878 1879 1880 1890 1895 1880 1880	1,000 1,000 1,000 1,000 1,000 1,000 1,000	11,259,912 901,000 6,070,000 576,000 1,500,000 1,706,000 3,734,000 9,200,000	7 in 1914 6 g 6 g 5 5 5 6 8	F & A N A N A & O J & J M & N M & S D J & D D	Feb 1 '15, 3 ½ Feb 1 '15, 3 ½ May 1 1918 Apr 1 1919 Jan 1 1930 Nov 1 1915 June 1 1930 June 1 1930 June 1 1930 Meh 1 1930	Office 111 B'way, N Y do

CAPITAL STOCK.—The \$71,370,900 of the \$74,877,200 capital stock deposited under the Ch. R. I. & Pac. Railroad collateral trust bonds was sold at foreclosure on Dec. 22 1914 and is being distributed among the bond-holders per plan V. 99, p. 1129, 1908. See the Ch. R. I. & Pac. R. above. Estimate of financial requirements, V. 98, p. 762, 1536, 1609; V. 99, p. 269. Proxies for annual meeting Apr. 12 1915, V. 100, p. 396, 473. Restitution suits, V. 100, p. 473, 555.

A reorganization committee may be formed to undertake the work of readjustment, under which the stockholders will be asked to provide a large part of the new capital required. V. 100, p. 53.

DIV'S—1903. '04. '05. '06. '07. '08. '09. '10. '11. '12. 1913. None Per cent... J 74, 84 7.88 6 54, 54, 54, 45, 65, 54, 5 since.
BONDS.—Of the general 4s of 1898, those unissued are available as follows: \$16,900,000 at not over \$1,000,000 per annum for permanent improvements and additions, incl. equipment; Bankers Trust Co... N. Y., and Benj Strong Jr., trustees. Abstract, V. 66, p. 522; V. 78, p. 228; V. 80, p. 272.

The collateral trust gold 4s of 1902 (\$24,000,000 authorized) are secured by deposit of all stock of Choc. Okla. & Gulf RR. V. 74, p. 775, 829, 936, 1356.

REFUNDING 4% BONDS OF 1904 (\$163,000,000 A UTHORIZED ISS UE)

by deposit of all stock of Choc. Okla. & Guif RR. V.74, p.775, 829, 936, 1356.

REF UNDING 4% BONDS OF 1904 (\$163,000,000 A UTHORIZED ISS UE)

A 1st lien (either directly or through pledge of entire issues of bonds of the companies owning the same) on terminal property in St. Paul, Minneapolis and Kansas City, new equipt and shops at Silvis, near East Moline, Ill., and on raliways aggregating 1,158 miles; also a junior lien subject to existing mortgages on all the other lines of the system of the Railway company, aggregating, exclusive of leased lines and trackage, 5,683 miles. See V. 78, p. 228, 234; V. 79, p. 1716, 2206; V. 84, p. 219, V. 85, p. 98.

Of the \$107,640,000 of these bonds issued in June 1914, \$39,794,000 had been issued for refunding purposes, \$15,000,000 to reimburse treasury, \$24,370,000 for acquisition of property or securities and \$27,500,000 for improvements. Of the remaining \$55,360,000 bonds authorized, \$42,231,000 were reserved for underlying bonds, \$12,524,000 to pay for 75% of the purchase price of bonds of other cos. and the \$605,000 balance for improvements and acquisitions of other properties or securities. V. 87, p. 1089, 1419; V. 88, p. 623, \$22; V. 89, p. 666; V. 90, p. 108, 236, 1170, 1424; V. 91, p. 1766; V. 92, p. 1031, 1310; V. 93, p. 1667, 1785; V. 99, p. 1748, 1831.

The \$220,000,000,000,20-year 5% debentures of 1912 were sold to provide for

improvements and acquisitions of other properties or securities. V. 87, 1089, 1419; V. 88, D. 623, 822; V. 89, D. 666; V. 90, D. 108, 236, 1170, 1424; V. 91, p. 1766; V. 92, p. 1031, 1310; V. 93, p. 1667, 1785; V. 99, p. 1748, 1331.

The \$20,000,000 20-year 5% debentures of 1912 were sold to provide for terminal properties at Omaha, new terminals and a bridge across the Mississippi River at Memphis, various additions and betterments, and to pay at maturity securities falling due. No new mortgage shall be made without securing debentures equally thereunder. V. 94, p. 206, 278, 1448.

The \$7,500,000 6% collateral notes dated Feb. 16 1914 are secured by deposit of \$9,989,000 Chic. R. I. & Pac. Ry. First & Ref. M. 4% gold bonds (guar. prin. & int. by the Chic. R. I. & Pac. Ry.) and \$1,965,000 Rock island Arkansas & Louislana RR. 1st M. 4½% gold bonds (guar. prin. & int. by the Chic. R. I. & Pac. Ry.) and \$1,965,000 Rock island Arkansas & Louislana RR. 1st M. 4½% gold bonds (guar. prin. & int. by the Chic. R. I. & Pac. Ry.) v. 98, p. 999, 1070.

Peoria Ry. Terminal 1st 4s (\$1,500,000 auth.), guaranteed jointly with Chicago & Aiton, are subject to call at 102½ after July 11916. V. 85, p. 159.

As to Chic. R. I. & Pac. Elevator mtge., see V. 79, p. 2590; V. 82, p. 750.

As to Consol. Indiana Coal 5s, interest guar., see V. 80, p. 2401, 2623; form of guaranty. V. 82, p. 1499. Rook Island-Frisco Terminal Ry. 5s, guaranteed jointly, V. 84, p. 569, 748.

In June 1914 the Rock Island Omaha Terminal Ry., whose stock is all owned, had issued to the C. R. I. & P. for advances \$600,000 20-year 5% gold bonds to cover cost of land required for new terminals to be built in Omaha. V. 98, p. 1994; V. 99, p. 1828.

ROCK I. ARK. & LA. 1ST M. 4½S, GUAR. P. & I., \$30,000,000 AUTH.

Secured by a direct first lien on 363,76 miles, with trackage rights over 37.89 miles, and on equip. worth about \$1,600,000. Of the remaining bonds, \$8,489,000 are issuable for new mileage at actual cost, not exceeding \$30,000 per mile, and \$8,45,000 are res Total gross earnings \$68,208,113 \$71,364,935 \$64,712,853 Operating expenses 50,999,946 52,504,102 \$46,759,494 Total net income \$14,060,855 \$16,944,190 \$15,887,289 Interest, rentals, &c \$13,610,234 \$12,885,835 \$12,036,893 Dividends \$(2\frac{1}{2}\)1,871,763 (5)3,743,525 (5)3,743,760

Balance, surplus or deficit.....def.\$1,421,142 sur.\$314,830 sur.\$106,630 OFFICERS.—Chairman, T. M. Schumacher; Pres., H. U. Mudge; 1st V.-P., J. E. Gorman; V.-P., A. C. Ridgeway; V.-P., Edward S. Moore; V.-P., Sec. & Treas., Geo. H. Crosby, Chicago; V.-P., Ast. Sec. & Asst. Treas., J. J. Quinlan. N. Y. office, Bankers Trust Bldg.—(V. 99, p. 1672, 1748, 1828, 1831, 1909; V. 100, p. 53, 396, 473, 555.)

CHICAGO ST. PAUL MINNEAPOLIS & OMAHA RY.—(See Map Chtcago & North Western.)—ROAD.—Elroy, Wis., to Omaha, Neb., 593 miles; other lines, 1,160 m.; total, July 1 1914, 1,783 miles, of which 1,683 are owned and 70 miles leased. V. 69, p. 1147.

HISTORY.—This was a consolidation July 1880 of the Chicago St. Paul & Minneapolis, the North Wissonsin and the St. Paul & Sloux City.
In November 1883 Chicago & North Western Ry. purchased control, viz., \$9,320,000 common and \$5,380,000 preferred.

STOCK.—Authorized common, \$21,403,293; preferred, \$12,646,833. Held by the company June 30 1914, common stock and scrip. \$2,844,207; preferred stock and scrip. \$1,386,921. Preferred stock has a prior right to non-cum. dividend of 7%, but com. is never to receive more than pref.

to non-cum. dividend of 7%, but com. is never to receive more than pref.

DIVS.— '93-'96. '97. '98. '99. '00. '01. '02. '03. '04. '05-'14. 1915.

Common _____ None 2 2 3½ 5 5 8 6 6 7 y'ly 3½, —

Preferred % — 7 per annum (3½ F. & A.)

BONDS.—In April 1911 the \$1,500,000 Superior Short Line Ry. 58 held in the treasury were sold. V. 92, p. 954, 1310. Ch. St. P. & Minn. 1st 6s, due 1918, and North Wise. 1st 6s, due 1930, are exchangeable at option of holder at any time, \$ for \$\$, for consol. 6s. V. 68, p. 521; V. 77, p. 2389. In Feb. 1912 sold \$5,000,000 5% debentures, in May 1913 \$2,500,000 and in Mar. 1914 \$1,700,000 under a debenture agreement providing for \$15,000,000. Any increased mtg. (except for extensions) must secure debentures, V. 94, p. 278, 487, 1316; V. 95, p. 812; V. 96, p. 1421, 1556; V. 98, p. 386. EARNINGS.—For 6 months ending Dec. 31:

EARNINGS.—For 6 months ending Dec. 31:

Six Months— Gross Income.

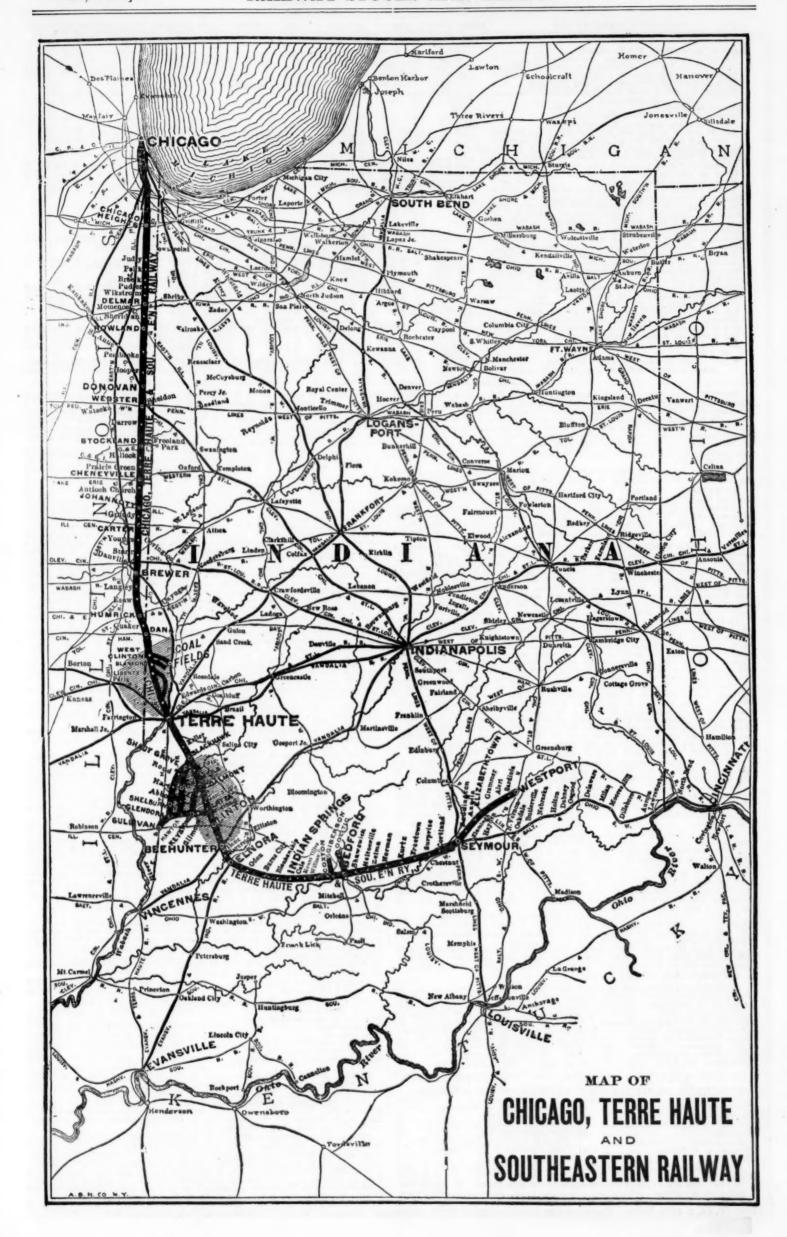
1914————\$9,773.821 \$2,927.657 \$1,436,509 \$1,491,148
1913————9,966,709 2.846,443 1.388.192 1.458,251

REPORT.—Year ends June 30. Report for 1913-14 at length in V.

99, p. 810, 829. 1913-14. 1912-13. 1911-12. Total operating revenue \$\frac{17,992.371}{12,632,571}\$\frac{16,993.005}{11,887,461}\$\frac{15,135,426}{10,466,216}\$

EARNINGS.—For 6 months ending Dec. 31 1914. gross, \$1,164,522, against \$1,149,272 in 1913; net, \$280,741, against \$183,868.

REPORT.—For year ending June 30 1914 in V. 99, p. 1048, showed: 1913-14. 1912-13. 1913-14. 1913-13. 1913-14. 191



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Matu ty	Places Where Interest and Dividends are Payable
Chicago Terre Haute & S.E.—Stook. Bedford Belt first mortgage, not assumed	359	1898 1901 1910 1910 1913	1,000 1,000 &o 100 &o	250,000 7,537,000 4,355,000 6,500,000	5 4 g 5 g Sp13.1 ¼	F & A J & D See text.	July 1 1938 Feb 1 1951 Dec 1 1960 Dec 1 1960 To Apr 1 1923	lst Nat Bk, N Y or Che do do do do
Chicago Utilities— Common stock \$22,500,000			1,000 &c 1,000 &c	30,475,000 5,999,900 4,000,000	See text		Apr 1 1942 Apr 1 1942	U S Mtg & Tr Co, N Y
First and ref M \$200,000,000 Ba xc* & r*		1912	1,000 1,000 &c 1,000 &c 1,000 &c	5,569,000 44,185,000	6 g	J Q-M J	Sept 30'14,1 14 % Dec 1 1932 July 1 1952 Sept 1 1962 Sept 1 1915	Chicago J P Morgan & Co, N Y Ill Tr & S Bk,Chic; &NY J P Morgan & Co, N Y do do
Chicago & West Michigan—See Pere Marquette RR Chicago Wisconsin & Minnesota—See Wisconsin Cent Choctaw & Memphis—See Chic Rock Isl & Pac Ry Choctaw Okia & Guif RR—See Chic Rock I & Pac Ry Cincinnati Dayton & Ironton—See Cincin Ham & Day Cincinnati Find & Ft W—1st M g guar end red_N.o* Cincinnati Hamilton & Dayton—Common stock	91	1903	1,000	8.000.000	See text	M & N	Nov 1 1923 Dec 24 1903 2%	Nov '14 coup not paid Cincinnati
Cincinnati Hamilton & Dayton—Common stock. Pref, 5% (remain'g \$7,751,425 canceled;V 91 p 1092) Second (now first) mortgage gold	59 59 167 13	1887 1892 1892 1891 1891 1887 1889	1,000 1,000 1,000 1,000 1,000 1,000	248,575 2,000,000 3,000,000 1,200,000 3,500,000 300,000	4 1/4 8 5 g 4 5 g 4 h 6	J & J J & D A & O M & N J & J A & O	Jan 1 1937 June 1 1942 Apr 1 1942 May 1 1941 July 1 1937 Oct 1 1929	J P Morgan & Co, N Y do do do do Nov 1914 coup not paid J P Morgan & Co, N Y do do
Ist & ref M \$75,00,000 auth, part gu Bax.o*&r*Ger*General mortgage \$20,000,000 redeemable text_Ce.x. Car trusts gold \$54,000 due s-a begin Oct '06.Ce.xc Oar trusts Ser A due \$116,000 semi-ann.Bax. Ind Dec & W 1st M gold red not guaranteed.Cx at 110	A1 262 94,000	1 1909 1905 1910 2 {1895 1895 0 c oll.	1,000 1,000 1,000 1,000	216,000 1,276.000 2,229,000 933,000	See text 4 1/2 8 5 5 g 5 g	See text A & O J & D J & J J & J	July 1 1959 July 1 1939 To Apr 1 1916 To June 1 1920 Jan 1 1935 Jan 1 1935 Jan 2 1935 Jan 2 1935 Jan 3 1935	See text See text Oct 1914 coup not paid J P Morgan & Co, N N July 1914 coup not paid do do der \$11.557,000 purchase lateral for tempor y loan

There is owned by subsidiary companies 60 miles of tunnel, equipped with narrow-gauge electric motors and cars, designed for the transfer of freight between the various railroad terminals in the city of Chicago, and to and from the downtown business district and between business houses; see V. 86, p. 720; V. 87, p. 1357; also telephone system (established by the receivers) with 8 exchanges and about 17,500 subscribers. Present capacity of exchanges 27,200 telephones. See V. 93, p. 938; V. 96, p. 652. In June 1913 application was made to sell the telephone system to Chicago Teleph. Co. V. 96, p. 1700; V. 99, p. 1748.

BONDS.—Of the \$24,000,000 new 1st 5s, \$20,000,000 Ser. A are superior in lien to the \$4,000,000 Ser. B, (5% non-cum, incomes for first 5 years.)

EARNINGS.—For year 1913: Gross., \$789,207; operating expenses, including taxes, \$871,413; op. def., \$82,207; other income, \$19,629.
Directors.—F. S. Peabody and Spencer Otts, Chicago; Samuel McRoberts and Irving T. Bush, New York; R. J. Dunham and C. W. Hotchkiss, Chicago. Pres., C. W. Hotchikss; V.-Pres., and Treas., S. W. Tracy; Sec., J. C. Payton. Chicago office, 754 W. Jackson Boulevard.—(V. 100, p.641)

erts and Irving T. Bush, New York, R. J. Dumham and C. W. Hotchkks, Chicago. Pres., C. W. Hotchkkss, Y.-Fres., and Treas., S. W. Tracy; Sec., J. C. Payton. Chicago office, 754 W. Jackson Boulevard.—(V. 100, p. 641)

CHICAGO & WESTERN INDIANA RR.—(See Map.)—Owns a valuable terminal system affording entrance into Chicago to the roads named below. Its lines extend from Dearborn Station, Polk St., Chicago, to Dolton, 17 m.; also to Indiana State line, 10 m.; to Crazin, 19 m., and to South Chicago. 5 m.; total, 51 m.; total track, Including 2d, 3d, 4th tracks and sidings, 475 m.; also owns over 1, 200 acres of real estate, passenger and freight yards, warehouses, elevators, &c. The Belt Ry of Chicago leases and operates 325 miles of the 475 miles owned by the Ch. & W. I., its securities being all held by oos, leasing Chicago & W. I.; see V. 60, p. 1058. See below. In March 1912 seven additional roads, viz.: Atch. Top. & Santa Fe, Chic. R. I. & Pac., Illinois Central (incl. Chic. Madison & Northern), Pennsylvania Lines, Chicago Burlington & Quincy, Minnespolis St. Paul & S. S. M. and Chesapeake & Ohlo, agreed to become lessees and part owners and the terminals are to be greatly improved and enlarged. The Chicago Union Transfer Ry, property (V. 73, p. 1207) has been purchased for \$4.400, 000, including a clearing yard 3½ miles by a half mile, and 100 miles of track and a capacity of 5,000 cars a day. Additional yards and tracking will be provided as may be needed. The financing will continue to be done through the Chicago & Western Indiana, and the property leased to the Belt Ry. The existing leases to the trunk lines were readjusted so that the rentals thereunder shall be equal to the interest at 4½% on \$14,000,000. When the value of the old Belt Co. property, plus \$4,400,000 cost of Chic. Union Transfer Ry, and interest on \$996,000 consol. M. 4s issued for improvements to Belt Ry, made between May 11 1911 and Sept. 2 1912, and Int. on obligations of lessor for construction or acquisition of Sept. 2 1912. V. 94, p. 9

CHIRIQUI RR.-V. 99, p. 1299.

CHRIQUI RR.—V. 99, p. 1299.

CINCINNATI FINDLAY & FORT WAYNE RY.—Owns Findlay, O., to Ft. Wayne, Ind., 80 m.; also connecting link with the Cin. Ham. & D. from Delphos to Mandale, 11 miles; sidings, 12 miles. V. 77, p. 88, 694. Leased to Cin. Ham. & D. for 99 years from Nov. 1 1903, with privilege of renewal for like periods forever. V. 78, p. 286. Stock, \$1,250,000, all owned by the Cin. Ham. & D., which guarantees bonds, prin. and interest. Mtge. is limited by special agreement to \$1,150,000, or about \$12,500 per mile. Bonds are subject to call at 102 ½ and interest. V. 78, p. 286, 342, 701. Form of guaranty, V. 78, p. 701. The coupons due Nov. 1914 were defaulted. V. 99, p. 1451.—(V. 90, p. 697; V. 99, p. 1451, 1909.)

CIN. GEORGETOWN & PORTS, RR.—See "Electric Railway Section."

ORGANIZATION.—The company resumed possession on Aug. 19 1909, he finances having been readjusted without foreclosure per plan of June 1909 (V. 88, p. 1436, 1498). Under the plan the management of the system

was taken over by the B. & O. RR., and the ownership of the controlling stock is to be acquired by that company at the end of 7 years from July 1 1909 at a price them to be fixed by arbitrators (a supplemental agreement made Oct. 21 1912 with Messrs. J. P. Morgan & Co. Tized \$740,970, in addition to the minimum \$2.50,000, as the maximum perice to be paid in 1016 for too the minimum \$2.50,000, as the maximum perice to be paid in 1016 for too the minimum \$2.50,000, as the maximum perice to be paid in 1016 for too the minimum \$2.50,000, as the maximum perice to be paid in 1016 for the too the minimum \$2.50,000, as the maximum perice to be paid in 1016 for the too the minimum \$2.50,000, as the maximum perice to be paid in 1016 for the tender of the standard of

— (V. 100, p. 226, 397, 473, 555, 641.)
CINCINNATI INDIANAPOLIS & WESTERN RR.—Hamliton, O., to Springfield, Ill., 284 miles; Sidell, Ill., to West Liberty, 77 miles; trackage, West Liberty to Olney, 8 miles; sidings, 92.8 miles. A consolidation Sept. 1902. V. 75, p. 239, 289, 497, 732. Stock authorized, \$8,200,000; issued, \$7,115.800; all owned by C. H. & D., which is in receivers' hands. On Feb. 18 1915 B. A. Worthington was made receiver. V. 100, p. 641, 397. BONDS.—The "first and refunding" 4s of 1902 (\$8,200,000 authorized laue) are guar, prin. & int., by C. H. & D. by endorsement. V. 75, p. 1201, 1335; V. 77, p. 1290. Guaranty, V. 78, p. 2011. Interest on 1st & ref. 4s and Ind. Dec. & West. 1st 5s due July 1 1914 is unpaid. V. 99, p. 119.



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
Cin Ham & Dayton—(Con.) O I & W 1st & ref M \$8,200,000 g gu p & i end_Eqx Dayton & Michigan first mortgage guar p & i end_ze Piqua & Troy 1st M \$250,000 gold guar p & ixe Cincinnati Find & Ft W 1st M g guar end red_N.xe*	361 142 9	1881 1899	\$1,000 1,000 1,000 1,000	2,728,000 250,000	4 g 4 % 4 g 4 g	J & J M & N	Jan Nov	1 1953 1 1931 1 1939 1 1923	July 1914 coup not paid J P Morgan & Co, N Y Un Sav Bk & Tr Co, Cin Nov 1914 coup not paid
Cincin & Ind Western—See Chicago Cincin & Louisv Cincinnati Indianapolis & Western—See Cincinnati Holicinnati Inter-Terminal RR—1st pref stk (see text) Cincinnati Lebanon & Northern—First mortgagezo 1st con M \$1,500,000 g gu p & i end (V75 p 1398).xo ² Cin & Musk Val—See Cleve Akron & Cincinnati Ry.	Text		100 1,000 1,000	200,000	4 5 4 g	J&J	Jan	1 1915 2% 2 1916 1 1942	Cincinnati Central Tr & S D Co, Cin Farmers' L & Tr Co, N Y
Cin New Ori & Texas Pac—Common stock \$3,000,000 Preferred stock (p&d) 5% cumulative \$3,000,000. Equip trusts Ser B due \$97,000 s-a (V. 82, p 928) x do Ser C due \$50,000 s-a (V. 92, p 1031) Bax Cincinnat! Northern—1st M \$3,000,000 gold G, xo*&r Cincinnat! Richmond & Ft W—1st M gold int guar o* Clarksburg Northern RR—1st M g red text.		1906 1911 1901	100 100 1,000 1,000 1,000 1,000 500	2,453,400 291,000 650,000 1,000,000 1,800,000	5 in 1914 4 1/4 g 4 1/4 7 g	Q-M M & N M & N J & J J & D	Dec May' May' July June	1 1914 1 1 15-May 16	Equitable Trust Co. N Y Bankers Trust Co. N Y Guaranty Trust Co. N Y Winslow, Lanier & Co N Y Un Tr & Dep Co. Parkers-
Glearf'd & Mahoning—Stock 6% rent \$1,000,000 auth First mortgage gold guaranteed B R & P_G,xc*&r Cleveland Akron & Cin—Stock \$12,000,000——————————————————————————————	26 177 } 177{	1887 1900 1900	1,000 100 500 &c 1,000 1,000	650,000 7,500,000 1,800,000 1,023,000 543,000	See text. 5 g 4 g 4 g	J & J See text M & S F & A F & A	Jan Mch Mch Aug Aug	1 1915 1 1943 25 '13 3% 1 1927 1 1940 1 1940 1 1948	burg, W Va Checks mailed 36 Wall Street, New York Winslow, Lanier & Co, N Y do do do Farm L & T Co, N Y
Cleveland Cincinnati Chicago & St Louis—Com stock Preferred stock 5% non-cumulative—O I St L & C con M drawn at 105 sink fund 1% _ze* Gen 1st M \$10,000,000 g s f not drawnCe,xo &r Cl Col C & I Gen cons M (\$12,000,000);gUs,xc*&r Indian & St L 1st M in 3 series of \$667,000_Us,zc*	173 391 72	1880	1,000 1,000 &c 1,000 1,000	47,056,300 10,000,000 593,000 6,992,000 3,205,000 2,000,000	See text See text 6 4 g 6 g	M & S M & N J & J	Sept July2 May Aug Jan July	1 1910 2% 21 1913 1 4 1 1920 1 1936 1 1934 1 1919	Treas office. New York
Clev Cin Chic & St L White Wat ValiDiv 1stg _Ce_xc° Spr & Col Div (Col Spr & Cin) 1st M gold Ce_xc° Calro Division 1st M \$5,000,000 gold Ce_xc° St Louis Div coll tr gold (\$590,000 in s f) _Ce_xc&r Cincin Wab & Mich Div first mtge_gold Us_xc° Gen M 100 years for \$50,000,000 gold Ba_xc° & do Series B	269 194 204 1.021 1.021	1890 1890 1890 1891 1893	1,000 500 &c 1,000 1,000 &c 1,000 1,000 1,000	1,103,730 5,000,000 10,000,000 4,000,000 28,579,000 See text	4 g 4 g 4 g 5 g	M & S J & J M & N J & J J & D J & D	Sept Jan Nov July June June	1 1940 1 1940 1 1939 1 1990 1 1991 1 1993 1 1993 1 1953	do Treas, office, New York

Committee 1st & ref. 4s and Ind. & Dec. 1st 5s.—Wm. A. Read (Chalr-nan); E. Mowle, Sec.; Eq. Tr. Co., N.Y., depos.V.99, p.119.—(V.100,p.641.)

Committee 1st & ref. 4s and Ind. & Dec. 1st 5s.—Wm. A. Read (Chairman); E. Mowle, Sec.; Eq. Tr. Co., N.Y., depos.V.99, p.119.—(V.100,p.641.)

CINCINNATI INTER-TERMINAL RR.—Owns a road 0.6 m. in length connecting the Chesapeake & Ohio bridge and the Cin. Ham. & Dayton terminals. Controlled by Chesapeake & Ohio Ry. Common stock, \$10.600 in \$100 shares, issued for purpose of control. There is authorized \$1.000.000 of first pref. 4% cum. stock secured by mtge. to the Union Savings Bank & Trust Co. of Cincinnati, as trustee, and rentals paid by Ches. & Ohio and Louisville & Nashville, and subject to call on any int. day after Feb. 1 1915 at 105. V. 79, p. 212; V. 80, p. 1728, 2398, 2620. Rentals received for year ending June 30 1914, \$33,407; divs., \$33,000; bal., sur., \$407. Pres., Geo. W. Stevens.—(V. 80, p. 2620.)

CINCINNATI LEBANON & NORTH. RY.—Owns Cincinnati, O., to Dodds, 36 m., incl. 6 m. from Lebanon to Dodds, leased to Dayton Leb. & Cin. RR.; Junc. to Middletown, Ohio, 14 m.; branch, 2 m.; total, 52 m. The Dayton Lebanon & Cincinnati RR. & Terminal Co., Lebanon, O., to Lebanon Jct., 23 miles, and Hempstead to Dayton Union Station, 6 m., and branch Lambert to Lakeland, 1 m., was acquired Jan. 1 1915. V. 99, p. 1831; V. 100, p. 139. Stock, \$2.500,000, as increased Jan. 1915, all outstanding and owned by Pitts. Cin. Chic. & St. Louis Ry. V. 75, p. 980; V. 100, p. 53. Div. of 5% paid in 1906, '09 & '10; '11 & '12, 4%; 1913, 5%; 1914, 3%. V. 99, p. 53 Of \$1,500,000 lst cons. 4s of 1902, guar. p. & 1. by Pennsylvania Company, \$200,000 are reserved to retire the 5s due 1916. V. 77, p. 86; V. 98, p. 610. Cal. year 1913, gross, \$588.418; net. \$125,387; other income, \$52.995; charges, \$69,288; divs. (5%), \$75,000; contribution to sinking fund, \$11,374; surplus, \$22,721.—(V. 100, p. 53, 139, 473.)

CINCINNATI NEW ORLEANS & TEXAS PACIFIC RY.—(See Map of Content Ry.)—Operates Cincinnati Southern Ry.)—Operates Cincinnati Southern Ry.

to sinking fund, \$11,374; surplus, \$22,721.—(V. 100, p. 53, 139, 473.)

CINCINNATI NEW ORLEANS & TEXAS PACIFIC RY.—(See Map of Southern Ry.)—Operates Cincinnati Southern Ry.) owned by city of Cincinnati, Cincinnati to Chattanooga, Tenn., 335 miles; trackage, 2 m. Owns entire stock of Harriman & N. E. Ry., 20 m., op. separately. V.77, 1743.

In 1901 lease was extended 60 years to Oct. 12 1966; rental until Oct. 12 1906 was modified beginning July 12 1902 to \$1,050,000 yearly, the remaining \$50,000 per quarter to be deferred as it accrues and to be paid quarterly at rate of \$40,000 yearly, with int. on def'd payments at 3%; rental under renewal to be \$1,050,000 yearly for first 20 years, then \$1,100,000 for 20 years; thereafter \$1,200,000. V. 73, p. 722; V. 74. p. 1251; V. 95. p. 1402. Pref. stock has nx voting power. V. 74, p. 528, 829.

DIVS.—

103. 104. 105. 106. 107-110. 11. 12. 13. 1914.

Common, 3. 104. 105. 106. 107-110. 11. 12. 13. 1914.

STOCK.—Common, \$3,000,000, controlled in interest of Southern Ry.

CLARKSBURG NORTHERN RR.—See page 140.

CLEARFIELD & MAHONING RY.—(See Map Buf. Roch. & Pills.)—
Owns road, completed in 1893, from Du Bols Jct., Pa., on Buf. R. & P., to
Clearfield on Beech Creek RR., 26 miles. Leased during corporate existence
and renewals thereof to Buffalo Rochester & Pittsburgh—which see—at a
rental payable in gold and equal to 6% on \$1,000,000 stock, par \$50, and 5%
on bonds, the latter being guar., p. & I., by endorsement.—(V. 89, p. 1141.)

CLEVELAND AKRON & CINCINNATI RY.—(See Maps of Pennsylsania RR.)—Owns from Hudson, O., to Columbus, O., 144 miles; Killbuck
to Trinway, 34 m.; Morrow to Trinway, 148 m.; Apple Creek branch, 9 m.;
total owned, 335 m. Owns a fourth interest in Akron & Barberton Belt
RR., 24 m., and half interest in Zanesville Term RR., 5 m. V. 76, p. 435.
A consolidation July 1 1911 of the Cleveland Akron & Columbus Ry. and
Cincinnati & Muskingum Valley RR. Pennsylvania Company owns \$7,498,487 of the \$7,500,000 outstanding stock. Operated by Pennsylvania
Oo. under arrangement terminable on 6 mos. notice, the net earnings to
go to C. A. & C. V. 93, p. 1669. First div., 2%, paid Sept. 25 1911
in 1912, 6% (M. & S.); 1913, March, 3%; Sept., none.
Of Cleveland Ak. & Col. 1st consol. gold 4s of 1940 (Commercial Tr. Co.,
Phila., trustee), \$1,023,000 are guar., p. & I., by the Penn. Company;
\$4,800,000 are reserved to retire the gen. 5s due 1927; V. 71, p. 390; V. 76,
p. 653; V. 77, p. 1746, 2280.

Penn. Co. also guarantees Cin. & Musk. Val. bonds; see form, V. 76, p.
653. Car trusts Dec. 31 1913, \$262,315, due \$85,746 yearly. Report for
cal. year 1912 in V. 96, p. 1697. In 1913, gross, \$4,086,832; not, \$215,160;
charges, \$275,097; def., \$59,936; sinking funds, \$18,244; improvements,
\$462,573; div. (3%), \$225,000.—(V. 96, p. 1364, 1697; V. 98, p. 522.)

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RY.—(See Maps N. Y. Central & H. R. RR.)—ROAD.—Radiates from Indianapolis, Ind., westerly to Chicago, Peoria, Cairo, Ill., St. Louis, easterly to Sandusky, Cleveland, Columbus and Cincinnati, O., and southerly to Louisville.

Miles

westerly to chicago, reolla, callo, i	
Cleveland, Columbus and Cincinnati,	O., and sou
Owned Directly— Miles.	
Gleveland, O., to Columbus, O. 138	Cincinnati Sa
Galion, O., to Indianapolis203	Sandusky,
Delaware to Springfield 50	Trackage 1
Cincinnati to Lafayette170	Trackage int
Indianapolis to Terre Haute 71	Trackage int
Harrison Branch 8	1023, 269
Cairo to Danville259	2020; 200
Terre Haute to East St. Louis 190	Total incl
Hillsboro to Lenox 44	
Dayton to Ludlow Grove 47	Operated;
Springfield to Columbus 45	Cincinnati N
Other15	Kankakee &
Leased—entire stock owned—	Mt. Gllead S
Cincinnati Lafayette & Chic. Ry. 57	Louisv. & J
White Water—Harrison, Ind., to	
Hegerstown Ind	Total of s
Hagerstown, Ind	Operates I
	Dayton & U
Benton Har. to Rushv., Ind. 204	
Leased and Controlled—	Double trac
Peorla & Eastern Ry.—	Evansy. Mt
Springfield, O., to Pekin, Ill. 338	Saline Valle
Vernon Greensb. & Rushv. RR.—	Trackage Il
Rushville to No. Vernon, Ind. 44	On percer
Evansville Mt. C. & Nor. Ry 33	
Saline Valley Ry 2	*See this

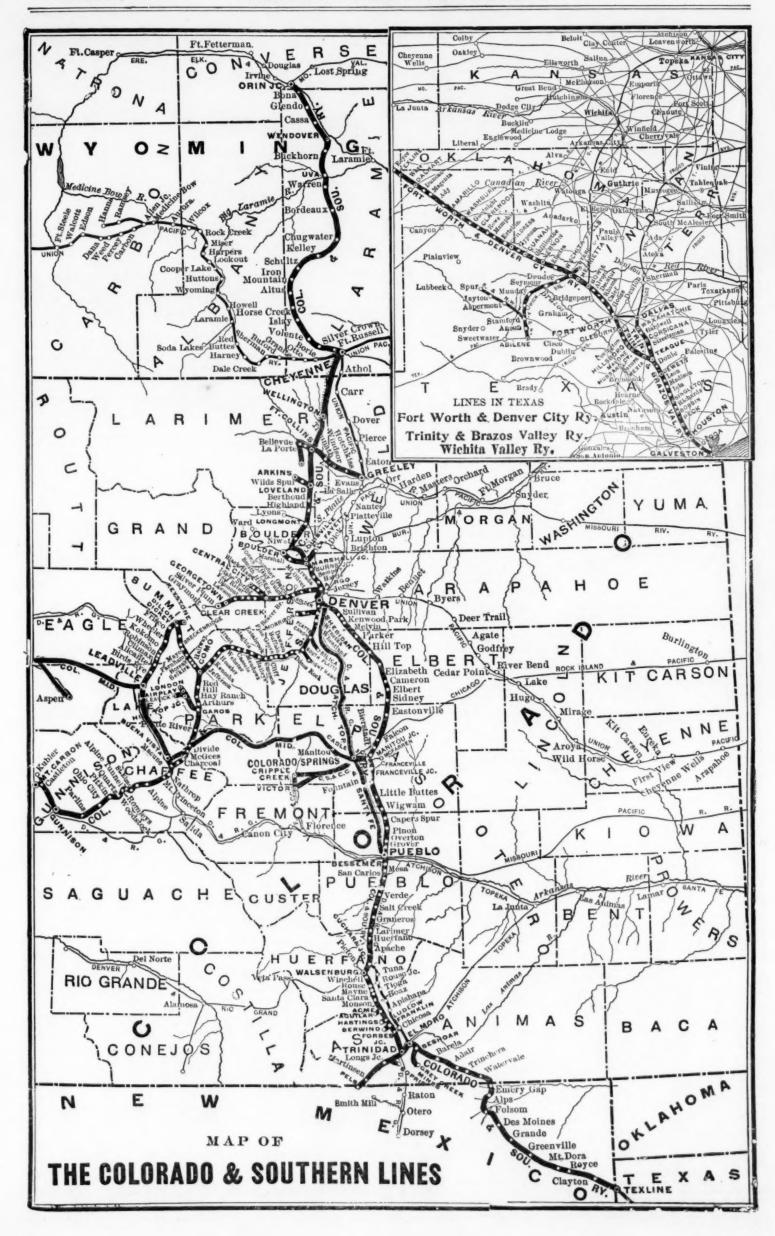
andusky & Cleve. RR.—
7, O., to Day'n, O., &c.170
Into Cincinnati, &c. 47
to Jeffersonville... 52
to Toledo (V. 79, p. luded in earnings__2,362 ystem June 30 '14__2,655 Independently— Inion RR.*----t. Carmel & Nor. Ry 33

*See this company.

EARNINGS.—12 mos., | 1914.....Gross, \$35,365,691; net, \$6,410,721 Jan. 1 to Dec. 31. | 1913.....Gross, 37,613,498; net, 4,802,030 REPORT.—Report for year ending Dec. 31 1913 in V. 98, p. 1066, 1085.

Comparisons with some items in 1911 Year ending Dec. 31— Railroad revenues	1913. 33,840,298 \$2,942,328	\$32,714,238	\$30,431,915 \$6,637,608 707,731
Gross corporate income	\$242,856 4,180,559 1,220,037 651,428	125,956	\$7,345,340 \$132,500 3,827,672 763,307 668,505 98,315 53,425 (5)500,000

Balance, surplus or deficit_____def.\$2,947,546sr.\$1,844,352sr.\$1,301,615



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cleve Cinc Chic & St Louis (Conci)— Bonds \$20,000,000 authorizedx		1911	500\$fr&c 1,000 1,000 &c 1,000	5,000,000 3,870,000	4 16g	J & J	June 1 1930 Jan 1 1931 June 1 '15-'29 July 1915-1929	Morgan, Harjes & Co, Paris Treas office, New York New York
Obligations of Proprietary Lines. Cincinnati Sandusky & Cleveland—Preferred stock. Consol (now first) mtge \$3,000,000 goldAB_ze Gentral Indiana first mtge \$4,000,000 gold guar_Ce.x Evansv Mt Car & No 1st M \$5,000,000 gu G.xc*&r* Louisville & Jeffersonville Bridge 1st M—See thatCo	118	1903	1,000 1,000	1,500,000	5 g	M & N	Nov 2 1914 3% Jan 1 1928 May 1 1953 July 1 1960	Treas office, New York do do Central Trust Co, N Y
Indianap Un Ry Gen & Ref.M \$10,000,000 See text Cleveland Columbus Cincinnati & Indianapolis—Cleve	and I	ndiana	polis St	See text Louis & Chi	cago—Se	e Clevela	nd Cincinnati C	hicago & St Louis
Cleve Lorain & Wheeling—See Baltimore & Ohio Cleve & M V—Cons M (now 1st) \$3,000,000 g_Ce.xc&r Cleve & Mar—See Toledo Columbus & Ohio Riv. Ry.	117	1888	1,000 &c	2,936,000	5 g	See text.	Jan 1 1938	Winslow, Lan & Co., NY
Cleve & Pittsburgh—Stock 7% guar by Penn RR Co Special betterment stock \$28,738,135 auth guar 4% Gen M \$10,000,000 gold_F) Series A & Bxo* Guaranteed prin and int Series C & Dxo* (endorsed) Penn RR_J Series B int reduced_x Cleveland Short Line—Stock rental guaranteedx	205 ½ 205 ½ 205 ½ 205 ½	1892	50 1,000 1,000 1,000 1,000	14,560,400 4,561,000 4,195,000 424,000 4,750,000	4 14 g 3 14 g 3 14 g 5	A & O	Jan 1 1915 1% Mar-Oct 1942 1948-1950 Oct 1 1942 Oct 1 1912	do do do do do do
1st M (\$20,000,000 authorized) gold guar_Gxc*&r*Cleveland Terminal & Valley—See Baltimore & Ohio. Coal & Coke—First mortgage \$5,000,000 goldx_Coal & Iron—See Western Maryland.			1,000 &0				Apr 1 1961 Apr 1 1919	Gr Cent Ter, N Y, & Lor Elkins, W Va, or Balto
Coal River Ry—See Chesapeake & Ohlo. Colebrookdale—1st M \$593,400 und Read M of 1897_c Colo Midland—1st M \$10,000,000 (V 71, p 139)_Ce.xo*	261	1868 1897	100 &c 1,000		6 4 g		June 1 1898 July 1 1947	Reading Terminal, Phile July '12 coupon last paid
Proposed receivers' certificates \$400,000	1,048 Text	1905	100 100 100 1,000 100 &c	8,500,000 8,500,000 19,402,000 30,803,900	See text	A & O A & O F & A M & N	Oct 1 1913 2% Oct 1 1913 2% Feb 1 1929 May 1 1935	do do do do do do do
Equip bonds ser A due \$52,000 s-a red 101 Gx Colorado Southern New Orleans & Pacific—See St Lo Col Spgs & Crip Cr D Ry—1st M \$2 000,000 g s f Cez First consol mortgage \$3.600,000 gold G.xc&r Colorado Texas & Mexico—First mtge \$75,000,000 x Serles "A." J & J; "B" A & O. y "C", M & N;	uis & 74	1900 1902 1908	1,000 ancisco. 1,000 1,000 \$1,000	1,488,000 1,379,000	5 g	J & J	Jan 1 1930 Oct 1 1942 Jan 1 1958	Guaranty Trust Co, N Y Chem Bk, N Y, & Col Sp do New York

OFFICERS.—Pres., A. H. Smith, New York; V.-Pres., A. H. Harris, W. K. Vanderbilt Jr.; Sec., Dwight W. Pardee, N. Y.; Treas., Milton S. Barger, N. Y.

Barger, N. Y.

Directors.—William K. Vanderbilt, Fred'k W. Vanderbilt, Chauncey M. Depew, Alfred H. Smith, Geo. F. Baker, Wm. K. Vanderbilt Jr., Wm. Rockefeller, Wm. H. Newman, H. S. Vanderbilt, R. S. Lovett, Walter P. Bliss, New York; Frank J. Jerome, Cleveland; Leonard J. Hackney, Cincinnati; W. C. Brown.—(V. 99, p. 1672; V. 100, p. 397, 555.)

CLEVE. LORAIN & WHEELING RY.—See Balt. & Ohio RR.

CLEVELAND & MAHONING VALLEY RY.—Owns from Cleveland, O., to Sharon, Pa., 31 miles (57 double track); Niles, O., to Lisbon, O., 36 miles; Girard to Youngstown, O., 6 m. Leased to Nypano RR. (formerly N. Y. Penn. & Ohio) till 1982; tental \$525,967 per an. Coupon int. is J. & J., registered interest, Q.-J. Stock is \$3,259,200, of which \$3,258,250 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London Dividends in 1897, 13 ¼ %; 1898 to 1904, both inclusive, 13 ½ % yearly; in 1905, 11.42%; in 1906 to 1911, 11.40; [1912, 8¾ %; 1913, 11.20%; 1914, 11.25%.—(V. 63, p. 968.)

CLEVELAND & PITTSBURGH RR.—(See Map Pennsylvania RR.)—

CLEVELAND & PITTSBURGH RR.—(See Map Pennsylvania RR.)—eveland, O., to Rochester, Pa., 124 miles; branches: Bayard, O., to Rosell, O., 39 m.; Yellow Creek to Bellaire, 43 m.; trackage, Rochester to ttsb. (P. Ft. W. & Chic.), 26 m.; other trackage, 23 m.; total, 255 miles

LEASE.—Leased for 999 years Dec. 1 1871 to Penn. RR. Co., and lease transferred to Pennsylvania Co. Rental; dividends on stock, interest on bonds and organization expenses. "Special guaranteed betterment stock" (subordinate to the original stock as to dividends only), with dividends of 4% guar. by the Penn. RR., is issuable for impts. V. 79, p. 2205, 2642; V. 83, p. 625; V. 85, p. 1082; V. 87, p. 812; V. 91, p. 1446; V. 93, p. 1785; V. 96, p. 135; V. 97, p. 1425; V. 98, p. 999. Stockholders on June 15 1911 authorized increase in stock from \$22,000,000 to \$40,000,000, the new stock to be additional 4% guar. special betterment stock. V. 92, p. 1031, 1108. BONDS.—Generals are all equally secured; guaranty, V. 56, p. 604.

EARNINGS.—In 1913, gross, \$13,564,114; net, \$3,278,509; profit to ssee, \$1,500,102.—(V. 97, p. 1425; V. 98, p. 839, 999; V. 99, p. 47.)

lessee, \$1,500,102.—(V. 97, p. 1425; V. 98, p. 839, 999; V. 99, p. 47.)

CLEVELAND SHORT LINE RY.—A belt line around Cleveland, O., from a point near West Park, 7 miles west of Cleveland, east, thence northeast to Collinwood, 19.64 miles, completed in 1912, of which 10.08 miles in operation in Sept. 1910. V. 91, p. 654. Stock: common, \$4,750,000; all owned by N. Y. Central RR., which leases the road until Mar. 31 2010, the rental providing for interest and 5% on stock; par, \$100. V. 86, p. 167, V. 92, p. 1031. The stockholders of the N. Y. Central RR. will vote on Mar. 1 1915 on accepting a conveyance of the road. V. 100, p. 397. A mortgage for \$20,000,000 has been authorized, of which \$11,800,000, guaranteed by lessee, have been sold; remainder for future purposes. V. 92, p. 1108, 1178; V. 96, p. 419. 553; V. 97, p. 728, 802, 1732, 1831; V. 98, p. 452, 689. Pres., W. C. Brown; V.-P., D. C. Moon.

CLEVE, TERMINAL & VALLEY RR.—See Balt. & Ohio. RR. COAL & COKE RY.—Owns from Elkins, W. Va., to Charleston, W. Va.,

COLEBROOKDALE RR.—Pottstown to Barto, Pa., 12.81 miles. Leased to Phila. & Reading Ry. Common stock, \$297,215; par, \$50. to Phila. & Reading Ry. Common stock, \$297,215; par, \$50.

COLORADO KANSAS & OKLAHOMA RR.—Owns scott City to Winona, Kan., 52 miles. In Feb. 1914 contract was let for extension from Garden City to Forgan, 140 miles, to be completed within 20 months. V. 98, p. 689. Incorporated in Kansas July 1913 and took over the Scott City Northern RR., foreclosed Aug. 6 1913. V. 97, p. 445. Details of securities not decided upon in Jan. 1915. Pres., W. C. Fordyce of St. Louis; V.-P. & Treas., Frank S. Yantis of Scott City, Kan.; Sec., W. V. Delahunt, St. Louis.—(V. 98, p. 689.)

COLORADO MIDLAND RY.—(See Map Col. & South.)—Owns from Colorado Springs to New Castle, Col., through Busk-Ivanhoe tunnel, 221,92 miles: branches, Basalt to Aspen, 19,37 m.; Cardiff to Spring Gulch, 15,01

miles; branches, Basalt to Aspen, 19.37 m.; Cardiff to Spring Gulch, 15.01 m.; Arkansas Jct. to Leavillle, 4.80 m.; total owned, 261.10 miles. Leases Rio Grande Jct. Ry., Rific Creek to end R. G. J. Ry., 62.08 m.; trackage to Rific Creek, &c., 14.46 m.; total operated, 337.64 miles. On Dec. 13 1912 George W. Vallery was appointed receiver. V. 95, p. 1683; V. 98, p. 1766.

Bondholders' Protective Committee.—J. N. Wallace, Chairman; James N. Jarvie, Harry Bronner, W. de Lancey Kountze, Francis L. Leland, B. Ayrmar Sands and Clark Williams. Secretary, C. E. Sigler; Central Trust Co., N. Y., depositary. V. 95, p. 1331, 1402, 1683; V. 96, p. 201, 652. In March 1913 a majority of bonds had been deposited. Last coupon paid, July 1912. July 1912

July 1912.

ORGANIZATION.—Successor Oct. 1897 to the Colorado Midland Ratiroad, foreclosed and reorganized per plan in V. 64, p. 1224, 1226. In May
1900 a majority of the stock, if not the entire issue, was purchased by a
syndicate in the joint interest of the Colorado & Southern and Denver &
Rio Grande. V. 70, p. 686, 791, 997, 1290; V. 71, p. 28; V. 73, p. 1111.
Early in 1912 the Colorado & Southern arranged to sell its one-half interest

to Blair & Co., the Appellate Division of the Supreme Court in Aug. 1914 deciding that they were compelled to purchase the same. V. 95, p. 1683; V. 95, p. 1683; V. 99, p. 342. Pref. stock, \$6,000,000; com., \$4,000,000.

\$36,850,000 at the

The \$100,000,000 refunding bonds of 1905 were made issuable as follows: For refunding bonds and equipment obligations of system.....\$36,850,000 For betterments and improvements, including equipment, at the cum, yearly rate of \$500 per mile of operated & controlled lines 15,000,000 For reimbursement of the treasury of the company, &c..............2,500,000 For reimbursement of additional property (including proper provision for the cost of double-tracking parts of the main lines)... 45,650,000 The refunding bonds are secured by a first lien on all the bonds and practically all the stock of the cos. owning about 706 miles of road, including the Wichita Valley lines and the Trinity & Brazos Valley Ry.; also, by direct lien, subject to the first mortgage, on about 1,048 miles of road owned by the Colorado & Southern and on the stock of subsidiary cos. whose bonds are not pledged under the mortgage, owning 556 miles of road, making 1,604 additional miles, on which there are outstanding \$30,803,900 underlying bonds; total thus covered, 2,310 miles, on which the total outstanding funded debt, including these bonds and all prior liens, averaged \$26,471 per mile. V. 80, p. 1791; V. 91, p. 462, 214; V. 93, p. 1021.

In Oct. 1911 sold \$1,500,000 ref. bonds to complete gaps from Pueblo, Col., to Walsenburg, about 46 miles, and from Wellington, Col., to Cheyenne, Wyo.. 32 miles. V. 92, p. 186, 117; V. 92, p. 394.

Equipment bonds of 1907 natured \$51,000 s.-a. to April 1 194; since,

REPORT.—Report for 1913-14 at length, showing operations of system-including the Ft. Worth & Denver City and Col. Spr. & Crip. Cr. Dist. Ry-Denver & Interurban RR., Colorado RR., Ft. W. & Denv. Term. Ry. and Wichita Val. in V. 99, p. 1524.

1	Treated that is troop prices.	1913-14.	1912-13.	1911-12.
1	Average miles	1.866	1,849	1,881
1	Total operating revenues			
1	Operating expenses	9,746,002	10,622,961	9,616,454
	Operating income (over taxes)	\$2,821,328	\$3,909,364	\$3.807.529
	Total net income	\$3,711,731	\$4,753,642	\$4,597,803
1	Int. on bonds, equip. oblig'ns, &c	. \$3,305,846	\$3.688.566	\$3,097,835
1	Dividend first pref. stock	(2%)170,000	(4) %340,000	(4%)340,000
1	Dividend second pref. stock	(2%)170.000	(4%)340,000	(4%)340,000
	Dividend common stock		(1%)310.000	(2%)620,000

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
Colorado Wyom & East—Common stock \$2,300,000 Pref (p & d) stock 6% non-cum red par \$2,000,000			100	2,000,000					
Laramie Hahn's Pk & Pac 1st M gold AB.zc* 1st & ref M \$2,500,000 gold red 102 1/2	112	1904 1914	1,000 100 &c		6 g	J & J J & J	July	1 1929	American Tr Co, Boston Guaranty Trust Co, N Y
Gen M (income) \$1,600,000 gold red par text	112	1914	100 &c	1,600,000	Up to 6	3 00 3	July	1 1944	Equitable Trust Co. N Y
Colum Newb & Laurens—1st M \$12,000 per m_SBaz Columbia & Greenville—See Southern Ry	75	1887	1,000	899,030	3 g	J & J	July .	1937	Safe Dep & Tr Co, Balto
Columbia & Greenville—See Southern Ry Columbia & Toledo—See Hocking Valley Ry									
Columbus & Xenia—Stock 8% rental	55	1895	50	1.786,200	See text.	Q-M	Mch	10 '15 2%	Treasurer, Columbus, C Hanover Nat Bank, N Y
Combination Bridge (Sioux City, Ia)—First mtgez Concord & Claremont (N H)—First mortgagezo	71	1914	500 &c 1.000	500,000	5	J&J	July	l 1915 l 1944	Hanover Nat Bank, N Y Mutual Nat Bank, Boston
Concord & Montreal—Stock Class I (B C & M pref)			100	800,000	7	Q-J	Jan	1 1915 1 %	Checks mailed
Stock Class II (B C & M new)			100 100	540,400	7	8-1	Jan	1 1915 1 % 1 1915 1 %	do
Stock Class III (B C & M old stock) Stock Class IV (Concord) (text)			100		7	0-J	Jan	191518	do
Concord & Montreal cons M for \$5,500,000_BB.zc*	262		1,000	5.500.000	4	JAD	June	1 1920	Safe Dep & Tr Co. Boston
Debenture bonds cur. (\$650,000 4s)zc* do do \$500,000 interest guaranteed_z		1900	1,000	1,050,000 473,000	3 14 & 4	J & D J & D	June	1 1920 1 1920	Boston S D & Tr, Boston
do do \$200,000		1914		200,000			June	1 1920	
Concord & Portsmouth—Stock 7% rental 99 years_	40 35		100 100		7	J & J F & A	Jan 1	915 3 14%	Manchester, N H Safe Dep & Tr Co, Boston
Conn & Passumpsic—Pref stock 6% rental 99 yrs_c* First mortgage \$1,900,000 goldzc*	110	1893	1,000	2,500,000 1,900,000	6	A & O	Apr	1 1915 3% 1 1943	Safe Dep & Tr Co, Boston
Massawippi stock guar same div as Conn & Passump Newport & Richford 1st M gold guar by C & P _zc*	37		100	400,000	4 g	F & A	Feb	1915 3%	do do
Newport & Richford 1st M gold guar by C & P _zc Connecticut River—Stock \$3.670,300 authorized	21 88	1911	1,000	350,000 3,233,300	5 g	J & J J & J	Jan	1 1941	do do Boston, Mass
Bonds not mortgage for \$1,000,000 goldz		1893	1.000	1,000,000	4 0	MAS	Sept	1 1943	do
Bonds not mortgage		1000	1,000	290,000	314	J & J	Jan	1 1921	do
do do2 Notes \$2,000,000		1011	5,000 &c		5 25	J & J	Jan	1 1923	JP Mor. &Co. NY & Bo
Vermont Valley RR notes guar (extended in 1914)		1914	1,000 &c	2,300,000	6		June	1 1915	
Conn (Phila)—1st M \$15,000,000 guar p& 1. GP.kvc*	37	1911 1905	1,000		4 g 4 g 5	M 15& S M & S	Mch	15 1951	Broad St Station, Phil Union Tr Co. Pittsb. P.
Conn (Phila)—1st M \$15,000,000 guar p& 1_GP,kvc* Connellsville & Monong—1st M g s f red par_UPi xc&r Cooperstown & Susq Vall—1st M \$200,000 int guar_z	19 36	1888	100 &0	200,000	5	M & N	May	1 1918	Nat Bk Cooperst'n N
Conner Mange - First mortyage gold (see text) X	LUAL	1899 1909	500 &c		5 g	A & O	Oct	1 1949	Boston, Mass
Copper River & Northwestern—1st M \$50,000,000 Gxc* Cornwall & Lebanon—Stock	26		1,000	See text 800,000	See text	F & A Semi-an	Dec 2	1 1959 11 1913 1%	J P M. & Co, N Y & Bo Treas office, Phila, P
First M extended at 4% in 1906 (V 82 p 1322)xr	26	1891	100 &c	764,900	4	A & O	Apr	1 1921	do do
Cripple Creek Central—Common stock Preferred stock 4% non-cumulative			100	2,500,000	4 in 1914	Quar.	Mch	1 1915 1% 1 1915 1%	Checks mailed
Midland Term first mtge gold sinking fund F.xc.	41	1895	1,000		5 g	J & D	Dec	1 1925	Farmers' L & T Co. N
Cuba Eastern—See Guantanamo & Western	J	1		1		1	1		

Southern acquired all the stock except \$900 com. V. 80, p. 472, 1111, 1423. Leased to Florence & Cripple Creek RR. (Cripple Creek Cent. Ry. system) to May 1 1935. V. 94, p. 123.

Stock, all outstanding, com., \$1,200,000; pref., 5% non-cum., \$800,000. Par of shares, \$100 each. Div. 5% on pref., paid Feb. 1907, June 1908 and Nov. 1 1909. On com., 2%, Sept. 1908. Sinking fund can retire first mtge. bonds yearly at 110 for first 15 years, then at 107 ½ for 5 years, then 105 for next 5 years, 102 ½ for 3 years, thereafter at par. V. 76, p. 345.

Pres., A. D. Parker.—(V. 87, p. 740; V. 88, p. 822; V. 94, p. 123.)

years from Dec. 1809, in connection with unat toad, it the Pristagle guaanteed by Pennsylvania RR. Co. Dividends 2-5% per annum, from assets,
were discontinued in 1901.—(V. 72, p. 532.)

COMBINATION BRIDGE (SIOUX CITY, IA.).—Owns steel bridge 1,940
feet long over Missouri River, with approaches, 1 mile, used by railroads
and street cars and as a highway. Stock, \$1,500,000. Mtge. trustee, Union
Trust Co., Indianapolis, Ind. Pres., Jos. C. Head, Latrobe, Pa.; Sec., F.
L. Eaton, Sloux City, Ia.—(V. 78, p. 102, 286.)

CONCORD & MONTREAL RR.—From Nashua, N. H., via Concord,
Plymouth, &c., to Groveton and the White Mountains, 450 miles in all,
including Manchester & Keene, 30 m.; owned jointly, 414 m.; 35 m. double
track. Owns Concord Street Ry., 11 m.; also electric branch from Concord
to Manchester, N. H., 17 miles, and Nashua & Acton RR., 20 miles (stock)
On June 29 1895 leased to Boston & Maine for 91 years at rental of 7%,
per annum on all stock. In April 1911 Bos. & Me. obtained authority to
purchase stock, V. 92, p. 1108. Shareholders Oct. 10 1911 authorized \$400.000 additional stock for impts. (increasing stock to \$6.457.600) and on June
4 1912 \$1,500,000 in connection with the new electric road to Mt. Washington and improvements connected therewith. In Oct. 1913 project had
been abandoned for the present. V. 94, p. 1507, 1565. In Dec. 1914
\$200,000 5% debentures due June 1 1920 were sold to repay Boston & Maine
for advances. V. 99, p. 1832; V. 100, p. 308.—(V. 100, p. 308.)

CONCORD & PORTSMOUTH RR,—Owns Portsmouth, N. H., to Manchester, N. H., 40 34 m. Leased to Concord RR. In 1862 for 99 years; rental
\$25,000; 7% on stock and org. exp. Operated by Boston & Maine.

CONNECTICUT & PASSUMPSIC RIVERS RR,—White River Jet., Vt.,
to Canada Line, 110 m.; leases 999 years Massawlppi Valley, 37 miles.

Owns nearly all the stock (\$350,000) of the Newport & Richford RR.,
Newport, Vt., to Canadian line, 21 miles, operated under lease by Montreal
\$50,000 Massawlpipi Valley Ry, stock, was purchased Feb. 1 1910 by

CONNECTING RY. (PHILADELPHIA).—Owns from Girard Ave. to Frankfort Jct., Phila., 6 m.; North Phila. to Chestnut Hill, 7 m.; branches, dc., 23 m.; total, 36 m. V. 73, p. 390. Stock authorized, \$5,800,000; outstanding, \$4,116,650, of which \$3,613,650 owned by Penn. RR. Dec. 31 1913, which operates road under lease assigned to that company by Phila. & Trenton RR., terminating Feb. 18 2862. Dividends 4% yearly (J. & D.). In 1911 made a new 1st M. for \$15,000,000, of which \$4,000,000, guar., p. & 1. by Penn. RR. have been soid; \$2,059,000 were exchanged for the outstanding \$2,059,000 3½% bonds and \$1,000,000 for the 4½% bonds due May 1 1913. V. 93, p. 229, 730; V. 98, p. 522, 610. There were also 4% certfs. of indebtedness outstanding Dec. 31 1913, due Dec. 31 1914, \$1,-044,000 owned by the Penn. RR.—(V. 98, p. 1693.)

CONNELLSVILLE & MONONGAHELA RY.—Owns Moser Run Jct. to Brownsville, Pa., and Low Jct. to Low Phos, Pa., 15.68 miles; branches and spurs, 6.70 m.; total track, 22.38 miles (connecting Penn. with Monongahela Ry.). Incorporated in Penn. Mch. 11 1905. Leased to Penn. RR. until Jan. 1946 at rental equal to 4% on cost of road, taxes, operating and maintenance charges, rental being more than sufficient to pay interest charges and retire principal of bonds through sink, fund at or before maturity. Sink, fd., \$25,000 yrly., to call bonds in numerical order, but to be kept alive. V. 93, p. 407. Stock, \$700,000. Controlled by or in interest of U. S. Steel Corporation. Pres., Thomas Lynch; Sec. and Treas., J. D. McCreery.—(V. 93, p. 407; V. 97, p. 443; V. 99, p. 406.)

COOPER STOWN & CHARLOTTE VALLEY RR.—(See Map Del. & Hud.).—Owns Charlotte Crossing to Davenport Centre, 3.96 m.; leases for

COPERSTOWN & CHARLOTTE VALLEY RR.—(See Map Del. & Hud.).—Owns Charlotte Crossing to Davenport Centre, 3.96 m.; leases for 99 years from Jan. 1 1889, Cooperstown & Susq. Valley RR.. Cooperstown to Charlotte Crossing, with branch to Cooperstown Jct., 19.48 m., guaranteeing interest on the latter's \$200,000 5% bonds. V. 97, p. 1593. Year ending June 30 1914, gross, \$57,344; op. inc., \$17,191; charges, \$14,347; bal., sur., \$2,844. Stock, \$45,000, owned by Del.& Hud.—(V.77, p. 88.)

COPPER RANGE RR.—Calumet, Mich., to Mass City, with branches, total, 82 m.; sidetracks, 33 m. Stock, \$4,244,300, of which \$1,639,200 owned by Copper Range Consolidated (Mining) Co. Bonds limited to \$20,000 per mile of main line and branches and \$15,000 per mile of sidings. of the \$2,280,000 bonds outstanding, \$870,000 were in Jan. 1914 held in the treasury of the Copper Range Consolidated Co. V. 78, p. 228. Dividend, 10%, paid Nov. 1909 from accumulated surplus.

"COTTON BELT."—Common name for St. Louis Southwestern Ry. CRIPPLE CREEK CENTRAL RY.—Divide, Col., to Cripple Creek and Florence, &c., 35 m.; Victor to Vista Grand, 6 m.; branches and spurs to mines, &c., 45 m.; total, 86 m., of which 47 m. standard gauge; leases (through Florence & Cripple Creek RR.) Colo. Springs & Cripple Creek Bist. Ry., Colorado Springs to Cripple Creek, 47 m., with branches and spurs, 28 m. Controls Midland Term. Ry., Florence & Crip. Creek RR., Golden Circle RR., Colo. Trading & Trans. Co. See V. 69, p. 851, 1011, 1103; V. 72, p. 984, V. 74, p. 880; V. 77, p. 1542.

Reorganization (per plan in V.78, p. 2018; V. 77, p. 1542.) of the Denver & Southwestern, foreclosed Oct. 4 1904. V. 79, p. 1461.

STOCKS AND BONDS.—Com. stock, \$2,500 000; 4% non-cum. pref. stock, \$3,000,000; par of shares, \$100. V. 82, p. 1156; V. 85, p. 1209. DIVIDENDS.—'05. '06. '07. '08. '09. '10. '11. '12. '13. '14. 1915. Common, per cent. 3 71/2 6 0 0 0 3 4 4 1, -, -, - Preferred, per cent. 4 4 4 4 4 4 4 4 4 4 1, -, -, -

REPORT.—Report for year ending June 30 1914, in V. 99, p. lowed, gross earnings of roads controlled, \$1,240,204; net income of the controlled of the control showed, gross earnings of roads controlled, \$1,240,204; net income of roads over charges, \$121,321; total net income of parent co. above all exp., \$220,155; div. on pref. stock (4%), \$120,000; com. div. (4%), \$100,000; total surplus June 30 1914, incl. surplus of previous years, \$483,642. Pres., Henry M. Blackmer; Sec. & Treas., A. J. Ronaghan. Office, 25 Broad St., New York.—(V. 97, p. 950, 1497; V. 99, p. 890.)

St., New York.—(V. 97, p. 950, 1497; V. 99, p. 890.)

CUBA RR.—Owns from Santa Clara, Cuba, to Santiago de Cuba, 356 miles; branches, Zaza Jct. to Sancti Spiritus, 8 miles; Alto Cedro to the Bay of Nipe, 31 m.; Ponupo branch, 11 m.; Jatibonico branch, 11 ½ m.; Holguin branch, 11 m.; Manzanillo branch, 32 ½ m.; Bayamo extension, 141 m.; total, 602 miles; Fomento-Trinidad-Casillad branch, under construction, 56 miles. See V. 75, p. 1157, 1347. The Cuba Co. owns the outstanding \$10,000,000 common and \$1,000 pref. stock. The stockholders on May 28 1914 authorized an increase in the common stock to \$20,000,000, the new stock to be placed in the treasury for future requirements. V. 98, p. 1766.

V. 96, p. 236, 364, 662; V. 98, p. 1766.

First div. on pref.. 1½ %, Aug. 1909; 1910, Feb., 1½ %; Aug., 2%; 1911, Fab., 2%; Aug., 2½ %; 1912, Feb., 2½ %; Aug., 3%; 1913, 6%; 1914

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amouni Ouistanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cuba RR—Common stock \$20,000,000. Preferred stock 6% non-cumulative \$10,000,000. First mtge gold \$20,000 per mile	53 12.9 48	1902 1910 1914 1915 1912 1891 1906 1908	\$100 1,000 &c \$ & fr. 1,000 1,000 1,000 1,000 1,000	10,000,000 12,030,000 4,000,000 774,000 550,000 1,000,000 1,000,000 1,028,000	6 in 1914 5 g 5 5 5 5 5 5 5 5 g	F & A J & J M & N F & A J & J21 J & D M & N D & D	Nov 1914 3% Feb 1 1915 3 July 1 1952 May 1 1960 To Feb 1 1924 To Jan 21 '25 June1 1915 May 1 1921 Dec 1915-1918 June 1 1958 Oct 1940	Checks mailed Royal Bk of Can, N Y do do Montreal New York Tr Co, N Y Guaranty Trust Co., N Y Fidelity Trust Co, N Y Montreal, Canada
Cumberland Valley RR—See Pennsylvania RR Dayton Leb & Cin RR & Term—First Mg red (text) _x Dayton & Michigan—Com stock (3 ½% guar C H & D) Preferred (8% guaranteed C H & D) endorsed 1st M gu p& i end ext in 1911 red 102 ½ beg 1917_o Dayton Union Ry—First mtge sink fund call par.—Fx Death Valley RR—First mortgage Delaware—Stock 8% guaranteed General mortgage goldFP.xo* Delaware & Bound Brook—Stock 8% gu Phila & Read First consol M \$1.800.000 guaranteedPeP.xo* &r	141	1871 1871 1881 1899 1914 1892	500 &c 50 50 1,000 1,000	300,000 2,401,950 1,211,250 2,728,000 413,000 NoneFeb'15 5,078,275 500,000 1,800,000	3 1/3 8 4 1/3 (5) 4 1/4 1/8 5 5 8 1/3 1/3 1/3	A & J J & J J & J J & J J & J	Feb 1 1933 Oct 1 1914 14 Jan 1 1915 2% Jan 1 1931 July 1 1949 Jan 1 1915 4% July 1 1932 Feb 20 1915 2% Aug 1 1955	J P Morgan & Co. N Y Farmers' L & Tr Co. N Y
Delaware & Eastern (foreclosed)—See Del & Northern Delaware & Hudson—Stock \$55,711,500 (text)——First M on Pennsylvania Div (\$10,000,000) Un,zo &r Schenectady & Duamesburg first mortgage———z Adirondack 1st M gold guar p & 1 end—Us,zo &r 1st&ref M \$50,000,000 g s f red 107 % beg'18_xo &r Debentures \$14,000,000 gold (see text)———zo &r Equip 1st lien bonds \$10,000,000 g s f _Usm,xo &r Guarantzed Securities—	14	1877 1874 1892 1908 1906	1,000 &c 100 &c 1,000 1,000 &c 1,000 1,000	13,973,000	4 8	9 19 @ D	Mar 31 1915 2 14 Sept 1 1917 Sept 1 1924 Mch 1 1942 May 1 1943 June 15 1916 July 1 1922	Office 32 Nassau St, N Y do
Hudson Coal Co deb gu p & 1 end part due yearly _z Bluff Point Land Improvement Co 1st M g gu _zc* Chat Ore & I refunding mtge call 105N.xo*&r Albany & Susquehanna RR; N Y & Canada RR; Ch Delaware Lacka & Western—Stock auth \$42,277,000. Bangor & Portland mortgages gold	39 19	1890 1902 ay & L '80-'86 1860 1874	1,000	300,000 1,300,000 d RR; Utic 42,277,000 320,000 \$185,000 200,000	a Clinton	J & J J & J & Bing	1930-1936	do arl Valley—See those cos 90 West St, New York do Broad St Station, Phile do do do do

6% (3 F.&A.); 1915, Feb., 3%. On com., May 1 '13, 4%; May & Nov. 1 '14, 3% each from earns. of yr. end. June 30 '14, V. 96, p. 236, 663. First M. bds. application to list, V. 86, p. 924; V. 88, p. 451; V. 89, p. 162; V. 91, p. 38, 1253. Stockholders on June 27 1910 auth. a mtge. to secure 5% improvement and equip. bonds not exceeding \$12,000 per mile (excl. sidings) owned; in July 1912 \$4,000,000 were sold. Bonds are also issuable in francs. V. 91, p. 588, 1253; V. 95, p. 175.

EPORT for year ending June 30 1914 was in V. 99, p. 671, showing:
Gross, \$5,164,671; net, after taxes, \$2,470,922; int., &c., \$954,417; pref.
div., 18 mos. (9%), \$900,000; com. div. (6%), \$600,000; surplus, \$16,505.
Pres., Sir William C. Van Horne; V.-P. and Mgr., Domingo A. Galdos;
V.-P., Geo, H. Whigham; Sec., Heibert C. Lakin; Treas., Stephen H. Voorhees. Office, 83 Montgomery St., Jersey City, N. J.; 52 William St., N. Y.
—(V. 97, p. 663; V. 98, p. 1766; V. 99, p. 671; V. 100, p. 53, 229, 473.)
(THE), CHMBEDIAND, CORPORATION—OPGANIZATION

nees. Office, 83 Montgomery St., Jersey City, N. J.: 52 William St., N. Y. (V. 97, p. 663; V. 98, p. 1766; V. 99, p. 671; V. 100, p. 53, 229, 473.)

(THE) CUMBERLAND CORPORATION.—ORGANIZATION.—A holding co. owning the stock of Caro. Clinch. & O. Ry. and Holston Corp., which owns properties along the railway and at Charleston, S. C. On July 1 1912 holdings of Cumberland syndicate in the property were distributed. Stock, common, \$25,000,000; 68 mon-cum. pref., \$15,000,000, all paid in. In 1912 sold Seaboard Air Line Ry. stock and retired the \$15,000,000 collat. trust notes due June 15 1912. V. 94, p. 1448. In July 1912 sold \$5,000,000 3-year 5% notes secured by \$25,000,000 Carolina Clinchfield & Ohio Ry. common stock and \$5,000,000 of its pref. stock, into which the notes are convertible at par. V. 95, p. 361, 422.—(V. 95, p. 422, 480.)

CUMBERLAND & PENNSYLVANIA RR.—Owns from Cumberland, Md., to Pledmont, W. Va., and several branches, 57 miles. Owned by The Consolidation Coal Co., which guarantees by endorsement the first mertgage. V. 52, p. 390. Stock, \$1,500,000; par, \$100. On Dec. 1 1907 purchased 1,523 cars from the Somerset and Fairmont coal companies, assuming the car trusts issued thereon, viz., \$836,000 of Somerset Co. (see table above) and \$45,000 additional, which matured in series to May 1909, V. 85, p. 1401. Year ending June 30 1914, gross, \$905,835; net, \$191,511. In 1912-13, Gross, \$928,302; net, \$288,348; other income, \$169,539; charges, \$143,818; divs., \$148,215; bal., sur., \$145,854.—(V. 85, p. 1401.)

CUMBERLAND RAILWAY& COAL CO.—Owns road from Springhill

\$143.818; divs., \$148.215; bal., sur., \$145.854.—(V. 85, p. 1401.)

CUMBERLAND RAILWAY & COAL CO.—Owns road from Springhill Jot. to Springhill Coal Mines, N. S., and Parrsboro on the Bay of Fundy, 32 miles; also coal acces, timber lands, &c. The Dominion Steel Corporation late in 1910 arranged to acquire the \$1,000,000 stock, which has been exchanged for \$600,000 Dominion Steel common stock, the \$979,000 6% bonds being exchanged for \$1,167,000 5s guaranteed by Steel Corp. issued under a mtge. for \$3,000,000 providing for future requirements. V. 91, p. 1629, 1766; V. 92, p. 186, 1435; V. 97, p. 1583 Leased to Dominion Coal Co. For year 1912-13, gross, \$110,799; net. \$19,854. (V. 97, p. 1583.)

CUMBERLAND R.—Artemus to Wheeler, Ky., 10.2 miles, and Lansford to Anchor, Ky., 2.7 m.; total, 12.9 miles. Incorp. in Kentucky in 1902. Stock auth., \$100,000; outstanding, \$20,999; par, \$100. Bonds (\$3,000,000 auth. issue) outstanding June 30 1914, \$1,028,000. Year ending June 30 1914, gross, \$54,518; net, after taxes, \$11,148; int., &c., \$27,705; bal., def., \$16,557. Pres., R. W. Stone; Sec., J. L. Stone; Treas., A. J. Hazeltine; Auditor, W. B. Starke. Office, Artemus, Ky.

Hazeltine; Auditor, W. B. Starke. Office, Artemus, Ky.

DAYTON LEBANON & CINCINNATI RAILROAD & TERMINAL CO.
—Owns from Lebanon, O., to Lebanon Jct., 23 m.; Hempstead to Dayton
Union Station, 6 m., where terminal property is owned; opened May 1910.
Branch, Lambert to Lakeland, 1 m. On Jan. 1 1915 was sold to Pennsylvania RR. and will be merged in Cincinnati Lebanon & Northern Ry.
V. 99, p. 1832; V. 100, p. 139. Stock, \$1,000,000; par, \$100. Bonds, auth., \$500,000 (\$300,000 sold Jan. 1914); are subject to call on and after 3 years at 105; sk. fd., 5%; Cent. Tr. Co., Cincinnati, trustee. V. 85, p. 1518. For year ending June 30 1914, gross, \$75,556; operating deficit, \$29,817; other income, \$15; int., taxes, &c., \$34,970; bal., def., \$64,772. In 1912-13, gross, \$70,628. Pres., Edward B. Taylor; Treas., T. H. B. McKnight.—(V. 99, p. 1832; V. 100, p. 139.)

DAYTON & MICHIGAN PR.—Owns Dayton, O., to Toledo June., O.

DAYTON & MICHIGAN RR.—Owns Dayton, O., to Toledo Junc., O., 141.15 m.; trackage into Toledo, 0.92 m. Leased May 1 1863 in perpetuity to Cin. Ham. & Dayton. Lease modified June 23 1870. Rental is maintenance of organization, int. on bonds and 8% on pref. stock and 3 ½% on oom. Guaranty on pref. is secured by mtge. of 1871, but the pref. carries no voting power. V. 56, p. 813. Mtge. of 1856 is held alive under mtge. of 1881. V. 91, p. 1446; V. 92, p. 118.—(V. 92, p. 526).

DAYTON & UNION RR.—Owns from Dodson, O., to Union City, Ind., 32 miles; leases Dayton to Dodson, 15 miles; total operated, 47 miles. The Cleve. Cin. Chic. & St. Louis and Cin. Ham. & Dayton jointly own the \$86,300 stock. Year ending June 30 1914, gross, \$141,630; net, \$7,042; other income, \$4,479; charges, \$38,138; bal., def., \$26,617. In 1912-13, gross, \$143,736; net, \$21,879; other income, \$4,614; charges, \$34,436; bal., def., \$7,943.—(V. 97, p. 236.)

bal., def., \$7,943.—(V. 97, p. 236.)

DAYTON UNION RY.—Union depot at Dayton, O. Used by Pitts. Cin. Chic. & St. L., Clev. Cin. Chic. & St. L., Cin. Ham. & Dayton, Dayton & Union RR. and Erie RR., under lease which provides that interest on bonds and other expenses be divided between them on train basis. Stock, \$321,000, all com. For year ending June 30 1914, gross, \$114,079; net, \$48,950; other income, \$120; int., rentals, &c. (incl. div. 7% on stock paid as ground rental), \$41,473; bal., sur., \$7,597. Pres., G. L. Peck, Pittsburgh Pa.; Sec., R. C. Barnard, Cincinnati, O.—(V. 73, p. 1312.)

DEATH VALLEY RR.—Owns from the Ryan branch of the Tonopah & Tidewater RR. in Inyo County to the Biddy McCarthy borax mine, 16 miles, completed about Nov. 30 1914. In March 1914 was authorized to issue \$75,000 stock and £47,300 10-year 5% bonds guaranteed by the Borax Consolidated, Ltd., and on Sept. 2 1914 to issue £20,400 additional bonds, making a total of £67,700. V. 98, p. 911; V. 99, p. 269, 748.

DELAWARE RR.—(See Maps Pennsylvanta RR.)—Shellpot Crossing,

DELAWARE RR.—(See Maps Pennsylvania RR.)—Shellpot Crossing, Del., to Delmar, Md., 95.20 miles; branches, Centreville, Md., to Townsend,

Del.. 34.98 m.; Clayton, Del., to Oxford, Md., 54.27 m.; Seaford, Del., to Cambridge, Md., 32.96 m.; Masseys, Del., to Chestertown, Md., 20.52 m.; other branches, 7.22 m.; total, 245.15 miles. V. 67, p. 1356.

Leased to Philadelphia Baitimore & Washington (which owns \$2,829,600 of the stock) for 99 years from Moh. 1 1910 at a guaranteed rental of 8% on the stock, a special stock dividend of 70% being paid Feb. 28 1910; also a special cash dividend of 20% and an extra cash dividend of 5%.

Divs. prior to lease, 1898 to July '06, 6% y'ly; '07, 8%: '08, 8%: '10, Jan., 4%; July, 4%. For year ending Dec. 31 1913, rental, \$431,764; other income, \$60,873; charges, \$66,194; divs., \$406,262; bal., sur., \$20,181.

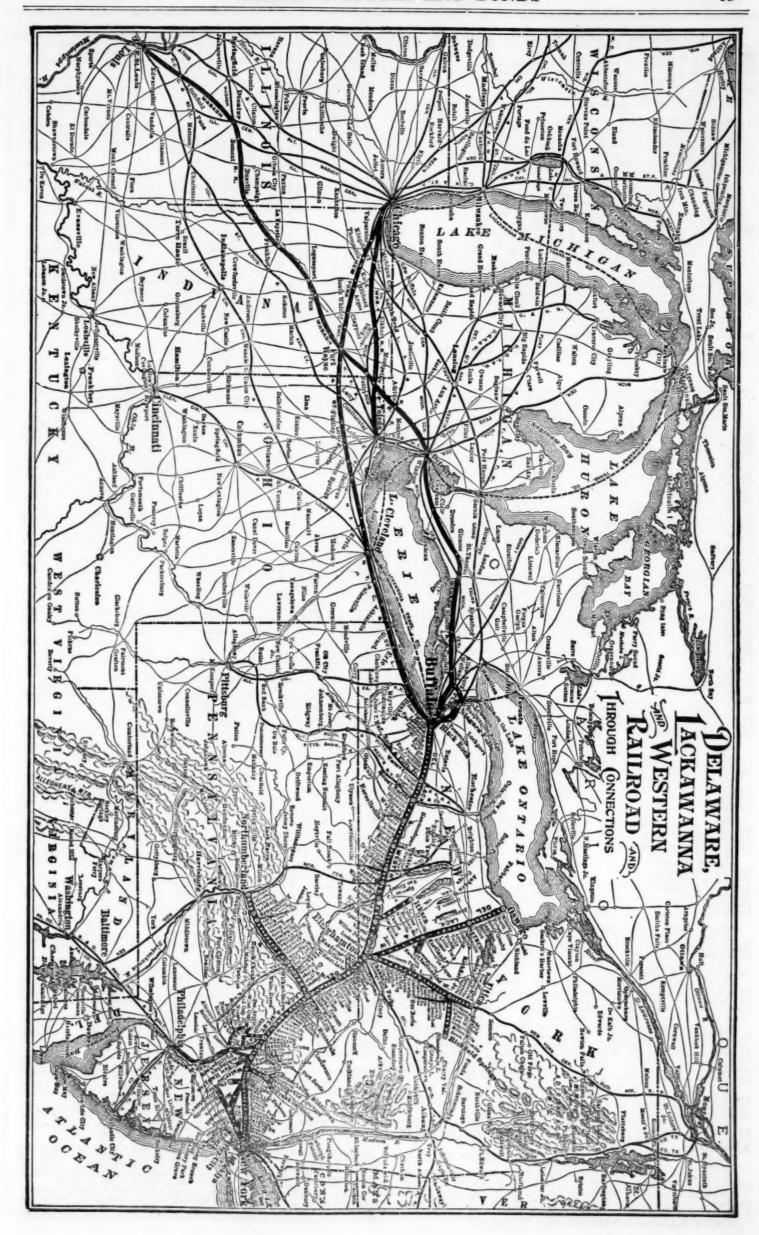
—(V. 90, p. 913, 1554; V. 94, p. 123, 278.)

DELAWARE & BOUND BROOK RP.—Owns from Bound Brook (Cen-

DELAWARE & BOUND BROOK RR.—Owns from Bound Brook (Central of N. J.) to Delaware River, 27 miles; branch to Trenton, 3.79 m.; second track, 27.02 m.; third track, 9.02 m.; East Trenton RR., 2.97 m.; all track, 88.17 m. In May 1879 leased for 990 years to Phila. & Reading. Rental, \$213.000, paying interest and 8% on stock.—(V. 81, p. 210.)

Total net income_______\$11,563,013 \$10,785,667 \$10,394,518 Miscellaneous rentals_______\$2,020,228 \$2,034,257 \$2,022,926 Interest, taxes and miscellaneous______3,368,049 3,245,320 3,835,270 Dividends on stock, 9%_______ 3,825,270 3,825,270

DELAWARE LACKAWANNA & WESTERN RR.—(Ses Map.)—Operes main line from Hoboken, N. J., opposite N. Y. City, to Buffalo, N. Y., 0 m., with branches to anthracite region, &c., 547 m., viz: (*see this co.)



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road		Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Del River RR & Bridge—1st Mggu p & 1 sf 1% GP.xc° Denv Boulder & West—Ino 1st M \$800,000 red par .x Denver Lar & N W—1st Mg red 108 \$30,000 pm Bax Receiver's certificates (\$20,000 are 7s)	-53		\$1,000 100 &c 1,000	700,000 See text 79,697	To 5% 5 g 6 & 7	See text	Aug 1 1936 July 1 1939 Apr 1 1940 June 1 1916	Philadelphia, Pa Kidder&Co,5 Nassau,NY In default
Denver & Rio Grande—Stock common (see text) _ Tr Preferred stock 5% non-cumulative \$50,000,000 Tr First consol M \$42,000,000 now 1st M g_Us,xc*&r		1886	100 100 500 &c 1,000	49,779,800 34,125,000 6,382,000	See text	J & J	Jan 1 1936 Jan 1 1936	Office, 165 B'way, N Y National Park Bank, N Y do do
First & ref M \$150,000,000 gold red 110Baxe* &r* Adjust M incomes \$25,000,000 7% cum red 115 Nxe* &r Improvement M (\$5,000 per mile) gUs,xe* &r Rio Grande Western 1st M gold (V 69, p 284) _Ce_ze*	2,528	1908 1912 1888	\$ & mks \$,£,m,&c 500	33,617,000 10,000,000 8,335,000	7 in 1914	A & O J & D	Aug 1 1955 Apr 1 1932 June 1 1928	Bank' Tr Co, N Y; & Ber N Y, Lond, Berlin & Ams National Park Bank, N Y
Utah Central 1st M guar (V 68, (p 724) goldd. Equipment bonds Ser B red 101 g \$75.000 due sa. x	36	1899 1898	1,000 &c 1,000 &c 1,000 1,000	15,080,000	4 g	A & O	July 1 1939 Apr 1 1949 Jan 1 1917 Sept'15-Sep'17	Guaranty Trust Co, N Y do do do do do do
Bonds of Affiliated Companies— Rio Grande Southern first mortgage guar———Cex Rio Grande Junction first mortgage guar——Ce, xc* Utah Fuel Co 1st M \$2,000,000 redeem at 110——Gz Pleasant Valley Coal 1st M s f redeem at 115——Gz Salt Lake City Union Depot & RR—See that Co.	62	1901	1,000 1,000 1,000 1,000	2,000,000	5 g	J & D M & S	July 1 1940 Dec 1 1939 Mch 1 1931 July 1 1928	Maitland, Coppell, N 3 do do do do do do do
Deny & Salt L RR—Stk held in vot tr \$35,000,000 1st M \$35,000,000 gold redeem 105_Ba,xc*&r* Do cash int: 3%, 3 yrs; 4%, 1 yr; then 5%_x Do cash int: 4 yrs, 1, 2, 3 & 4%, resp, then 5%_x Adjustment (income) bonds \$2,000,000x	text text text	1913 1913 1913	\$,£,fr,&c \$, £, &c \$, £, &c	4,344,000 1,695,000	3-4-5	M&N M&N	May 1 1943 May 1 1943 May 1 1943 May 1 1943 30 years	Bankers Trust Co, N 1 do do do
Two-year notes Locom equip notes gu Am Loc Co due \$17,500 qu.c Locom equip notes g due \$25,000 or \$24,000 s-ann. Em.xc* Denver Un Term Ry—1st M red 105 beg '19 text. CC Des Moines & Fort Dodge—Common stock		1915 1910 1913	1,000	250,000 70,000 392,000 4,000,000	6 5 5 g 4½ g	Q—F	1917	Harvey Fisk & Sons, N New York Cont & Com Tr&SB, Chi
Des Moines & Fort Dodge—Common stock	138	1905	1,000 1,000 1,000	763,500 3,072,000	See text	J & J	Aug 2 1909 5% Jan 1 1935 Apr 1 1935	25 Broad Street, N 25 Broad St. New Yor do do
x Of which \$1,777,000 in treasury; there are also	\$2,233	.000 r	ot guara	nteed				

DELAWARE LACKAWANNA CO	WESTERN RR. (Concluded)
Lines Owned— Miles. N. J. State line to N. Y. line114	Lines Leased (Concl.) — Miles.
N. J. State line to N. Y. line 114	*Oswego & Syracuse 35
Branch to Northumberland 80	*Syracuse Binghamton & N. Y. SI
Hopatcong, &c 2	*Utica Chenango & Susquehanna 97
Erie & Central N. Y. (V.96, p.202) 18	*Valley RR. of New York 11
Bangor & Portland Ry 38	*Lackawanna RR. of N. J 28
Hanover & Newport RR 7	Lines Controlled and Operated-
Lines Leased—(See each co.)—	Sussex Railroad 31
*Morris & Essex and leased brchs.176	Lackawanna & Montrose RR 11
N. Y. Lackawanna & Western 214	
*Cayuga & Susquehanna 34	
Greene Railroad 8	Total operated Jan. 1915 985
Cut-off between Slateford, Pa., and	1 Port Morris, N. J., under construc-
tion, under charter of Lack, RR, of N	
shortening line 11 1/2 miles. V. 86, p	
V. 93, p. 1323, 1786. Cut-off from C	lark's Summit. Pa., to Hallstead, 38
miles, reducing line 3.6 miles, cost \$	\$10,000,000 to \$15,000,000, is to be
completed in spring of 1915. V. 96.	
	y chartered in 1832, present title as-
sumed in 1853 In 1903 purchased en	
sumed in 1999 Tu 1909 barchased en	the stock N. 1. & Hoboken Ferry Co.

DELAWADE LACKAWANNA SEWESTERN DR. (Concluded)-

July 1 to Dec. 31. {1914	Gross, \$2 Gross,	22,664,386; net,	\$8,606,463
ANNUAL REPORT.—Annual meet Friday in February. The report for	ting is held 1914 was	d on Tuesday pr in "Chronicle"	receding last Feb. 27.
Year ending Dec. 31— Passenger earnings	1914. \$8,158,45	1913. 8 \$8.549.346	1912. \$7,722,953
Freight earnings	28,888,88	29.507.565	27,279,663 2,561,895
Gross \$ Net after taxes \$ Coal department (net) \$ Other miscellaneous income	$^{12,121,91}_{*4,357,00}$	8 \$13,742,106 6 *3,184,686	\$37,564,511 \$12,207,730 •3,885,508 1,607,537
Total net income		9 \$5,935,415	\$17,700,775 \$5,695,074 158,690
Renewals and betterments	1,299,28 Cr.199.08	6 1,879.575	1,720,698 84,242
Dividends (10%) Extra dividend (10%)	4,222,04 4,222,04	0 3,014,400	

Balance, surplus after dividends \$3,525,559 \$3,670,816 \$\$4,013,271 **Karnings of the coal dept. in 1914, \$23,949,079; expenses, \$15,592,073; net, \$4,317,006; 1913 earnings, \$22,742,982; expenses, \$19,558,296; net, \$3,184,686; 1912 earnings, \$21,706,755; net, \$3,885,508.

OFFICERS.—Pres., W. H. Truesdale; Sec. and Treas., A. D. Chambers; Gen. Aud., G. E. Hustis.

BOARD.—Fredk. W. Vanderblit, Wm. H. Moore, Henry A. C. Taylor, Wm. H. Truesdale, Geo. F. Baker, Wm. Rockefeller, Geo. F. Baker Jr., M. Taylor Pine, Henry R. Taylor, John D. Rockefeller Jr., William Fahnestock, Harold S. Vanderblit, J. F. Talmage. Office, 90 West St., New York.—(V. 99, p. 1748; V. 100, p. 54, 308, 397.)

— (V. 99, p. 1748; V. 100, p. 54, 308, 397.)

DELAWARE MARYLAND & VIRGINIA RR.—Owns from Harrington to Frankiin City, Va., 78 miles; Georgetown to Rehoboth, Del., 20 miles; total, 98 miles. Controlled by Phila. Balt. & Wash., which owns \$326,200 of the \$526,758 stock (par \$25), and so by Penn. RR. See V. 50, p. 498. In year ending Dec. 31 1913, gross, \$398,545; oper. def., \$83,73; other income, \$366; int., &c., \$85,180; bal., def. for year, \$168,287—but this does not include interest on floating debt of \$1,082,477 Dec. 31 1913.

DELAWARE & NORTHERN RR.—East Branch to Arkville, 38 miles, and 8-mile branch. Incorp. in N. Y. Oct. 14 1911 as a reorganization of the Delaware & Eastern RR., foreclosed per plan V. 93, p. 588. Stock, common, \$1,000,000; 6% cum. pref., \$250,000; par, \$100. For year ending June 30 1914, gross, \$135,793; net, after taxes, \$4,129; other income, \$2,371; int. and rentals, \$1,852; bal., sur., \$4,648. Pres., Andrew M. Moreland, Sec. and Treas., Clyde C. Taylor. Office, Margaretville, N. Y.—(V. 96, p. 1725.)
DELAWARE PIVER PR. & RPIDGE CO.—Frankford Jet., Pa. to

Margaretville, N. Y.—(V. 96, p. 1725.)

DELAWARE RIVER RR. & BRIDGE CO.—Frankford Jct., Pa., to Pensauken, N. J., and branches, 9.52 miles.

Cap. stock, \$1,300,000, all owned by Penn. RR., which guarantees bonds, prin. and int., by endorse.

V. 63, p. 1062, 1159; V. 89, p. 1596.

DIVIDENDS—

'00-'05. '06-'07. '08. '09-'10. '11. '12-'13. 1914.

Per cent 4 y'ly 5 y'ly 6 6 y'ly 5 6 y'ly 3,1,-, V. 63, p. 1062, 1159; V. 89, p. 1596.—V. 99, p. 1832.

DENVER BOULDER & WESTERN RR.—See page 140.

DENVER LARAMIE & NORTHWESTERN RR.—See page 140.
DENVER & RIO GRANDE RR (See Map.)-ROAD Mileage:
Road owned and operated2,565 Of the preceding:
Rio Gr. Jc. RR., &c. (leased) 106 Standard gauge1,796
Narrow gauge only 769
Rio Gr. Jc. RR., &c. (leased) 106 Standard gauge 1,796 Narrow gauge only 766 Standard gauge 1,796 Narrow gauge only 766 Standard gauge 1,796 Narrow gauge only 766 Narrow gauge 766 Narrow gauge
Rio Grande & Southwestern RR., Lumberton Station, Col., 33 m. south-
easterly, is operated on basis of 25% of gross earns. V. 79, p. 907.
Jointly with Colorado & Southern constructed from Southern Jct. to

e Walsenburg, 51 m. V. 90, p. 626; V. 93, p. 597; V. 95, p. 623. It is proposed gradually to electrify the main line, first Helper, Utah, to Salt Lake City, 114 m., then Salida to Minturn, Colo., 87 m. V. 95, p. 1402; V. 97, p. 1428.

114 m., then Salida to Minturn, Colo., 87 m. V. 95, p. 1402; V. 97, p. 1426.

HISTORY.—On July 31 1908 the Rio Grande Western was merged. V. 87, p. 226, 285. The Rio Grande Junction (of whose stock the greater part is owned) is leased jointly by this co. and the Colorado Midland, and its bonds guaranteed. V. 95, p. 1541; V. 97, p. 886. The Colo. Midland is controlled by parties interested severally in the D. & R. G. and Colorado & Southern, but see V. 99, p. 342. Rio Grande Sou. has been controlled.

The Missouri Pacific on June 30 1914 owned \$17,295,000 common and \$9.805,000 pref. stock, the pref. and most of the common deposited under Mo. Pac. 3-year 5% notes of 1911. V. 72, p. 338, 580, 1238; V. 73, p. 506. Denver & Rio Grande owns two-thirds of the stock and has given a traffic guaranty to the Western Pacific Ry. (which see), completed from Salt Lake City to San Francisco in 1910. V. 81, p. 845; V. 83, p. 568; V. 99, p. 406. The stock (\$200,000) of the Salt Lake City Union Depot & R. Co. is about equally owned by the D. & R. G. and Western Pacific, which guarantee its \$1,100,000 first mtge. 30-year 5% bonds. V. 88, p. 232. In Feb. 1915 readjustment of relations with Western Pacific was pending.

DIVS. since '911' '92. '93. '94. '95. '96. '97. '98. '99. '00. '01 to Jan. '11

\$\(\) 1.00.000 first mtge. 30-year 5% bonds. V. 88, p. 232. In Feb. 1915 readjustment of relations with Western Pacific was pending.

DIVS. since '911' '92. '93. '94. '95. '96. '97. '98. '99. '00. '01 to Jan. '11 on preferred, %... | 0 2 0 0 2 2 2½ 4 4 5 yearly.

Dividends were suspended in order to pay the int. due Sept. 1911 to Sept. 1914 on the West Pac. 1st M. 5% guar. bonds. V. 92, p. 1635; V.99,p.406.

BONDS.—Improvement mortgage abstract in "Chronicle," V. 47, p. 229.

Abstract of R. G. W. 1st mort. was in V. 49, p. 237, and statement to N. Y. Stock Exchange, V. 50, p. 73; also V. 69, p. 284. Utah Fuel 1st 5s of 1931; see application to list, V. 78, p. 1171, 1178. 1548, 2015.

Rio G. W. first consol. 4s of 1899, see V. 72, p. 537, 775, 1189.

The refunding mtge. dated July 1 1908 covers the consolidated properties to secure an Issue of \$150,000,000 bonds, redeemable at 105 to Aug. 1 1913 and 110 thereafter. In addition to a lien on the Denver & R. G. RR., the bonds are secured by two-thirds (\$50,000,000) of the stock of the Western Pacific and all the \$25,000,000 2d mtge. bonds on the latter. V. 86, p. 1224, 1284, 1529; V. 87, p. 226, 285, 544, 741, 1419; V. 88, p. 100, 230, 294, 504, 822; V. 89, p. 348, 593; V. 90, p. 848.

The adjustment mtge. (7% cum. income) bonds authorized in April 1912 (total \$25,000,000, present issue \$10,000,000) received their first installment of Interest absolutely on Oct. 1 1912, and are since entitled (A. & O.) to such amount as the board shall determine out of surplus net income during the six months ending Dec. 31 or June 30 immediately preceding, all arrears, if any, to be paid at maturity or at date of earlier redemption. Redeemable at 115 any interest date as a whole, or in blocks of \$500,000. 3½% paid April and Oct. 1913 and 1914. V. 97, p. 728. 1426. In Feb. 1915 \$250,000 2-year 6% notes were sold. V. 100, p. 555.

FINANCES.—Of the adjust bonds, \$10,000,000 were sold in 1912 at pa V. 94, p. 911. 1565; V. 95, p. 176. 623, 1403 (4) 37, 97, p. 1583; V. 98, p. 1316.

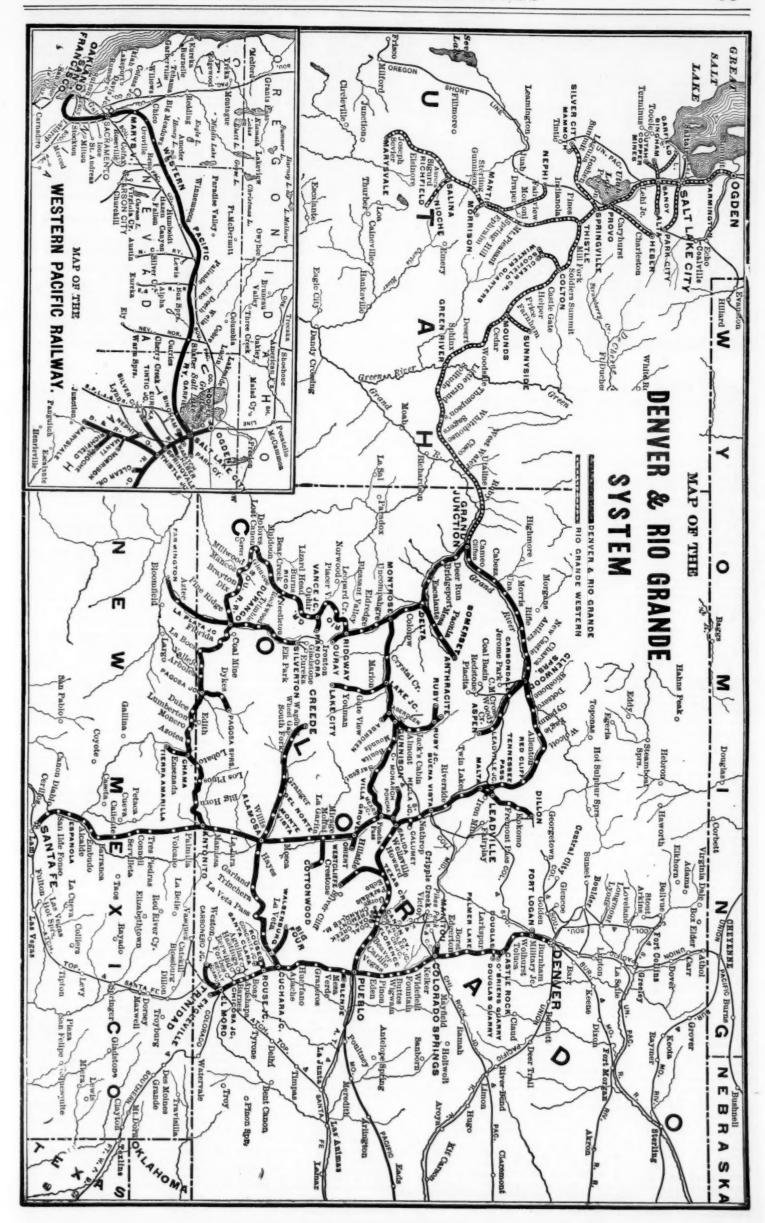
FINANCES.—Of the adjust, bonds, \$10,000,000 were sold in 1912 at par

V. 94, p. 911, 1565; V. 95, p. 176, 623	, 1403; V. 97	, p. 1583; V.	98, p. 1310.
LATEST EARNINGS.—From Jul			
6 Months— Gross. Net.	Other Inc.	Charges.	Balance.
1914\$12,197,360 \$3,641,43	30 \$625,336	\$3,572,314 s	ur.\$694,452
1913 13,421,985 3,691,9	22 686,481	3,487,674 8	ur. 890,729
ANN. REPORT.—Report for 1913	-14 V. 99. p.	887, 899; edit	torial. p.863.
	1913-14.	1912-13.	
Average miles operated	2,583	2,555	
Total operating revenue	\$ 23,167,051	\$24.452.965	
Net revenue	\$1,132,707	\$7,399,298	\$6,273,260
Taxes	1,009,143	948,739	877,000
0	00 100 E04	80 AFO FEO	er 200 000
Operating income	\$6,123,564 1,262,934	\$6,450,559 1,247,938	\$5,396,260 1,196,109
Other income	1,202,904	1,247,908	1,190,109
Total net income	\$7,386,498	\$7.698,497	\$6.592.369
Interest on bonds		\$5.031.977	\$5,022,427
Interest on adjustment mtge. bonds_		212,463	40,022,227
Rentals, &c		359.878	303,302
Hire of equipment			121,876
Renewal fund	137,722	137,808	137,844
Sinking fund		110,000	
Appropriations for betterments, &c	80,927	389,000	
	00 000 000	80.044.105	AT FOE 450
Total	\$6,330,939		\$5,585,450
Surplus		\$1,457,372	\$1,006,919
OPEROPOS Chairman of Board	IR TO TOP	Towers Dwon	D P Duche

OFFICERS.—Chairman of Board, E. T. Jeffery; Pres., B. F. Bush; V.-P., E. L. Brown; Sec. & Comp., Stephen Little; Treas., R. F. Watkins; Asst. Treas., Jesse White. Office, 165 Broadway, New York. Directors.—George J. Gould, E. T. Jeffery, Kingdon Gould, Edgar L. Marston, Arthur Coppell, Edward D. Adams, Finley J. Shepard, New York; Benj. F. Bush, Samuel F. Pryor, St. Louis, Mo.; Edward L. Brown, Joel F. Valle, Denver, Colo.—(V. 99, p. 406, 674, 887, 899, 1214.)

DENVER & SALT LAKE RR.—Projected from Denver to Salt Lake, about 575 miles, along a line about 100 miles south of the Union Pacific and 125 miles north of the Denver & Rio Grande. In 1914 257 miles, Denver to Craig, was in operation incl. Steamboat Springs to Craig, 46 miles, opened Dec. 1 1913. V. 95, p. 1403, 1541; V. 96, p. 1088; V. 97, p. 1503.

The electors of Denver on May 20 1913 approved charter amendments permitting a tunnel to be built by city through the Continental Divide, for use under lease by this and other companies at an estimated cost of \$4.420.000, of which this company is to pay the cost above \$3,000,000, and also interest



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %		ien able	Las	t Dividend d Maturity	Places Where Interest and Dividends are Payable
Des Moines Union—First M \$800,000 goldCe.zo*	5	1887 1912	\$1,000 1,000	\$671,000 300,000	5 g 5 g 6	M d	N	Nov		Central Trust Co, N Y
Det Bay C & W—Ist M \$1,250,000 g red texts f FC.xc* Detroit Grand Haven & Milw—First equip M gu_xxo* Consol M guar p & 1 Grand Trunk Ry of Can_xxo*	189	1878	1,000	2,000,000	98	A &	. 0	Nos	1932 14 1918	First Tr & Sav Bk, Chic New York and London
Consol M guar p & i Grand Trunk Ry of Can _xxo*	189 189	1878	200 &€	3,200,000	6	A &	. 0	None	15 1010	de de
Detroit Hillsdale & SW—Stock 4% rental NYRCentRR Detroit & Mackinac—Common stock, \$2,000,000 auth	65		100	1,350,000	4	J &	b J	Jan	5 1915 2%	Farmers' L & Tr Co, N Y H K McHarg, New York do do J P Morgan & Co, N Y
Pref stock non-cum \$1,000,000 auth (V 74, p 629)			100 100	2,000,000	5 in 1914	J	k J	Jan	2 1915 23	H K McHarg, New York
"First Hen" \$1.500.000 goldGxc*	All	1895	1,000	1,050,000			D	June	1 1995	J P Morgan & Co N V
"First lien" \$1,500,000 gold	All	1895	1,000	1,250,000	4 g	J	b D	June	1 1995	do do
Detroit Mackinac & Marquette Ry.—See "Miscellan	eous C	ompan	les."							
Detroit Toledo & Ironton— Common stock \$6,500,000			100	6,500,000						
Pref stock (p & d) non-cum 4% & partic.\$6,000,000			100	5,990,000						
First M gold red 105 N.yc*		1914	1,000	450,000	5 g	J &	t J	Mch	1 1964	New York Trust Co
Locomotive trusts due quar				32,000				Apr	'15-Jan '16	
Adj (inc) M \$8,000,000 g cum aft Jan 19 red text_Ce Car trusts due s-a \$25 M 1915, then \$50 MN		1914	100 &c 5,000		Up to 5	Sem	1-an	40 y	ears	
Det & Tol Sh L.—1st M \$3.000.000 g gu Ba.xc*&r	48		1.000	2.918.000	4 8	J	b J	Jan	1 1953	Bankers Tr Co, N Y
Dover & Rockaway—Stock 6% rental 990 years Dub & Sloux City—Ill Cent W lines 1st M gUs.c*&r			100	150,000	6	A &	b O	Oct	1 1953 1914 3% 1 1951 1 1917 or collatera	143 Liberty St New York Office 32 Nassau St, NY
Dub & Sioux City—Ill Cent W lines 1st MgUs.o*&r	218		1,000	5,425,000	4 g	F	b A	Aug	1 1951	Office 32 Nassau St, NY
Towa Falls & Sloux City 1st M Iowa F to SlouxCy2 Cher & Dak, C R & C and Omaha Div &c first mtge	184 328	1869	500 &c	2,800,000	Tilinole C	A	t U	Oct	1 1917	do do
Duluth & Iron Pange—First mortgage Mo.zo&	210	1887	1.000 &c	8,151,000	5	A	k O	Oct	1 1937	Office Empire Bldg, N Y
Duluth & Iron Range—First mortgageMo.zc&r Second M currency redeem 105 \$5,000,000Ce.zc*	210	1896	1,000 &c	See text	R	J. A	k J	Jan	1 1916	do do
Duluth Missabe & Northern—First mortgage goldz First consol mtge \$3,500,000 gold call at 105Cex	65	1892		1,174,000		J			1 1922	
General mortgage gold s f, red 105Nxo*	297 361	1893 1906	1,000	123,000 11,305,000	Q E	1 9			$\frac{1}{1} \frac{1923}{1941}$	Central Trust Co. N Y Company's office. N Y
Duluth Rainy Lake & Winning—See Dul Win & Pac.	901	1900	1,000	11,303,000	9 8	3 6	20 0	авш	1 1941	Company's office, N
Duluth Rainy Lake & Winnipeg—See Dul Win & Pac. Duluth So Sh & Atlantic—Marq H & On gen M. Ce. 20* Duluth South Shore & Atlantic 1st MgCe. xo&r First consol mtge gold interest guar Ce. zo* &r	130		1,000		6		& O	Apr	1 1925	55 Wall St. New York
Duluth South Shore & Atlantic 1st M gCe.xc&r	587	1887	1,000	3,816,000	6 5 g	J			1 1937	do do
First consol mtge gold interest guar Ce.ze &r	587	1890 1892	1,000		4 8	F	k A		1 1990	New York or London
Income certs held by Can Pac Car trusts guar by Can Pac		1910			4 4	A 7			31 1912 1 1915	Held by Canadian Pacific Philadelphia, Pa
do do dox					4	F 8	A S	Aug	1 1917	Chicago, Ill
do do due \$31,000 s-a_Ce.xc		1912		186,000	414 8	J &	t D	June	'15-Dec'17	Chicago, Ill Wm. A. Read & Co., N.Y
do do do due \$31,000 s-a_Ce.xo do do do do due \$11,000 s-a_ Du Winn & Pac—1st M deb stock guar by Can Nor Ry				187,000	416	A d			1 1923	Cont&ComT&SBk, Chie
Du Winn & Pac—1st M deb stock guar by Can Nor Ry DulRL&Win 1st M\$2,000,000gred 105 since '11_ICc*		1000	1.000	7,170,318 2,000,000	5 g			Jan	1 1939 1 1916	London or Toronto Chase NatBk, NY; & Chic
ZuiZu iin In artaiooioogiva 1005moo 11-100		1000	1,000	2,000,000	0.8		. 0	2 cert	1 1010	CHARLE THE CHARLES

DENVER & SALT LAKE RR. (Concluded) .-

on the city bonds and maintenance and 1% yearly to retire the bonds. City bonds auth. Feb. 17 1914 were on July 8 1914 declared illegal by the Colorado Supreme Court. V. 96, p. 1488; V. 92, p. 1310; V. 95, p. 1403, 1122; V. 96, p. 1488, V. 97, p. 1024, 1503; V. 98, p. 73, 610, 762; V. 99, p.119,1597.

ORGANIZATION.—Incorp. in Colo. Dec. 1912 and took over as of May 1 1913 (per plan, V. 95, p. 890) the Denver Northwestern & Pacific Ry., foreclosed. V. 95, p. 1683, 1603, 1331; V. 96, p. 135, 1296, 1364. Leases Northwestern Terminal Ry., Denver, for 50 years from Jan. 1 1914. V. 98, p. 911.

In Feb. 1913 \$488,000 equipment notes payable in 20 semi-annual installments were sold. V. 96, p. 553, 1088; V. 97, p. 520.

STOCK.—Authorized issue increased in May 1913 from \$10,000,000 to \$35,000,000. The \$10,000,000 issued is all held in 5-year voting trust expiring May 1 1918. Benjamin Strong, Leroy W. Baldwin, Newman Erb, W. M. Wadden, F. S. Pearson, Lawrence C. Phipps and Charles Boettcher, voting trustees. V. 96, p. 1088, 1488; V. 99, p. 1597. The Newman Erb syndicate financed the reorganization.

voting trustees. V. 96, p. 1088, 1488; V. 99, p. 1597. The Newman Ero syndicate financed the reorganization.

BONDS.—The \$35,000,000 1st M. bonds bear interest as follows: Note.—All graduated 1st M. bonds will for the first four years receive full 1st M. 5s for the difference between 5% and the rate payable in cash.

(1) To bear cash int., payable semi-annually as follows: 3% per annum for first 3 years, 4% for 4th year and 5% yearly thereafter. There will be placed in trust \$132,000 cash to be applied in paying 2% on account of the 3% int. payable for the first year and 1% of the 3% int. payable semi-annually, as follows: 1% per annum for first year; 2% for 2d year; 3% for 3d year; 4% for 4th year and 5% yearly thereafter, say _____\$1,695,293

(3) To be issued bearing from the outset full 5% interest—

(a) Issuable forthwith at 85 to Mr. Erb, in return for \$1,132,000

cash, of which \$132,000 is to be placed in trust (see "1") and \$1,000,000 to be used for improvements, new equipment, pay floating debt, foreclosure exp., &c., about ______\$1,553,000

(b) To be used, with approval of Chairman of committee _____ \$2,000,000

(c) Reserved, to be issued for future requirements ______ \$7,208,067

The \$2,000,000 adjustment mortgage bonds are to be 5% non-cum, incomes until the net earnings are 150% of the full 5% on all outstanding 1st M. bonds and also on Northw. Term. bonds, but thereafter fixed 2d M. 5s.

EARNINGS.—For year ending June 30 1914, gross, \$1,215,361; net, \$298,550; other income, \$66,404; int., taxes, &c., \$376,294; bal., def., \$11,440. In 1912-13, gross, \$1,156,952; net, \$268,628. For 6 mos, ending Dec. 31 1914, gross, \$953,474, agst. \$660,863 in 1913; net, \$336,467, agst. 220,664.

OFFICERS, &c.—Pres., Newman Erb; V.-P. & Gen. Mgr., W. E. Morse; Treas., Ward E. Pearson; Sec., H. B. Blanchard. Directors: Newman Erb, Dr. F. S. Pearson, Leroy Baldwin and George H. Burr of New York; W. M. Wadden, Boston, Mass.; Lawrence C. Phipps and Charles Boettcher, Denver, Colo.—(V. 98, p. 762, 911, 1071; V. 99, p. 119, 1597; V. 100, p. 555.

(THE) DENVER UNION TERMINAL RY.—To take over the Union Depot & Ry. Co. (V. 71, p. 343) and extend and improve the passenger terminals at Denver, Colo. Stock \$30,000, equally owned by the Union Pacific, Denver & Rio Grande, Colorado & Southern, Chic. Burl. & Quincy, Atch. Topeka & Santa Fe and Chicago Rock Island & Pacific which guarantee the bonds (\$10,000,000 auth. issue), of which \$4,000,000 were sold to the Union Pacific. V. 97, p. 1024, 1115; V. 98, p. 762; V. 99, p. 406. Pres., A. L. Mohler; V.-P., E. L. Brown; Treas., Thomas Keeley; Scc. & Aud., P. Randolph Morris. Office, Denver, Colo.—(V. 99, p. 406.)

Aud., P. Randolph Morris. Office, Denver, Colo.—(V. 99, p. 406.)

DES MOINES & FORT DODGE RR.—(See Map Minneapolis & St. Louis.)—Owns Des Moines to Ruthven, Ia., 137.01 m.; at Ft. Dodge, Ia., 0.61 m.; trackage, Tara to Ft. Dodge, 6.07 m.; and Spencer to Ruthven, 12.45 m.; total, 156.14 m. In 1904 Minneap. & St. Louis acquired \$2,530,-600 of the outstanding \$4,283,100 com. stock, and guarantees the \$3,072,000 lst mtge. 4% gold bonds issued to retire all the outstanding bonds, which matured Jan. 1 1905; the Minn. & St. Louis leases the road for 30 years from Jan. 1 1905; all income over charges, improvements, &c., to be paid to lessor. V. 79, p. 268, 1704, 2085. Stockholders on Feb. 19 1915 voted to sell the property to the Minneapolis & St. Louis. Holders of pref. stock will receive for each \$100 \$50 each in pref. and Ref. & Ext. bonds Minn. & St. Louis stock and for each \$100 com. \$50 M. & St. L. com. stock. V. 100, p. 642. Guaranty, V. 79, p. 2696. Of the 2d M. bonds, \$514,000 are owned by the Minn. & St. Louis, the remaining \$86,000 being in the D. M. & F. D. treasury. Pref. stock (non-cum.) shares equally with common after 7% on each.

DIVIDENDS.— 1 '93. '94. '95. '96 to '98. '99 to '03. '04 to '09 '10'-13

DIVIDENDS.— 33. '94. '95. '96 to '98. '99 to '03. '04 to '09 '10'-13 On preferred.....% 2 4 4 6 yearly 7 yearly 5 yearly None On preferred......% 2 4 4 6 yearly 7 yearly 5 yearly None REPORT.—For year ending Dec. 31' 1913, in V. 99, p. 338, showed: Gross earnings, \$888,016; net, \$273,955; taxes & int., \$178,430; surplus, \$95,525. Year 1912, gross, \$794,210; net, \$213,959; taxes & int., \$178,345; bal., sur., \$35,614.—(V. 99, p. 537, 1748, 1832; V. 100, p. 54, 397.)

\$35,614.—(V. 99, p. 537, 1748, 1832; V. 100, p. 54, 397.)

DES MOINES UNION RY,—Terminal road in Des Moines; owns 418 miles main track and branches, 19 miles 2d and side tracks, bridge across Des Moines River and 25 acres of land in Des Moines. See statement to N. Y. Stock Exchange in V. 65, p. 1173. Leased to Wabash RR.. Chicago Great Western, Chic. Milw. & St. P. Ry., Chic. Burl. & Quincy RR. and Minneap. & St. Louis RR. V. 75, p. 342. Rental equal to expenses and fixed chges. paid monthly by lessees on wheelage basis. Stock auth., \$2,000,000; out.. \$400,000; par. \$100. Year 1913-14, gross, \$407.631; net. \$107,538; other income, \$106,030; int., taxes, &c., \$86,105; appropriations for impts., \$66.715; bal., sur., \$60.749. In 1912-13, gross, \$470,146; net. \$199,253.

DETROIT BAY CITY & WESTERN RR.—See page 140.

DETROIT GRAND HAVEN & MILWAUKEE RY.—Owns from Detroit to Grand Haven. Mich., 189 miles. Real estate bonds, &c., \$226,000. On June 30 1914 sundry outstanding accounts, \$4,204,108. Grand Trunk of Canada owns entire \$1,500,000 stock.

EARNINGS.—6 mos., \$1914........Gross, \$1,380,323; net, \$212,522 Jan. 1 to Dec. 31. \$1913........Gross, \$1,375,361; net, 296,763 Year ending June 30 1914, gross, \$2,558,130; net, after taxes, \$247,578; other income, \$10,475; charges, \$671,978; impts., \$114; bal., def., \$413,139...(V. 96, p. 789.)

DETROIT HILLSDALE & SOUTHWESTERN RR.—Owns Ypsilanti, Mich., to Bankers, Mich., 65 m. Leased in perpetuity July 1 1881 to the Lake Shore & Mich. Southern Ry.; rental, \$54,000 per year—4% on stock.

Lake Shore & Mich. Southern Ry.; rental, \$54,000 per year—4% on stock. DETROIT & MACKINAC RY.—Owns from Bay City, Mich., to Cheboygan. 195 m.; Au Sable division (formerly A. S. & N. W. R.R.), 50 m.; Rose City Branch. 31 m.; Prescott Branch. 12 m.; Lincoln Branch. 14 m.; Rose Branch. 8 m.; Alabaster Branch. 4 m.; Hillman division. Alpena to Hillman, Mich., 22 m.; Rogers City Branch. 14 m.; loging branches (largely temporary), 58 m.; total, 404 m. In 1913-14 forest products furnished 42.05% of traffic. Henry K. McHarg and associates control.

BONDS.—"Mortgage bonds" for \$500,000 were reserved for betterments, &c., at not over \$50,000 per year. V. 74, p. 629. In addition to the amounts shown above as outstanding, \$450,000 "first lien" and \$500,000 "mortgage" bonds were on June 30 1914 held in the treasury.

DIVIDENDS.—On pref., 24% July 1 1903: since to Jan. 1915, 5% v'ly.

DIVIDENDS.—On pref., 2½% July 1 1903; since to Jan. 1915, 5% y'ly. On common in 1911 to Jan. 1915, 5% yearly (2½% J. & J.). V. 91, p. 1511. On common in 1911 to Jan. 1919, 5% yearly (272 % 3. c. s.), v. 91, p. 1911.

LATEST EARNINGS.—{1914_______Gross, \$559.517; net, \$105.660 6 mos., July 1 to Dec. 31. {1913_______Gross, 620.522; net, 143.906 REPORT.—Report for year ending June 30 1914, in V. 99, p. 1668, showed, gross, \$1.210,333; net income after taxes, \$315.558; int. on bonds, \$92.000; betterments, &c., \$76.058; pref. div. (5%), \$47.500; com. div. (5%), \$100,000. bal., def., none. In 1912-13, gross, \$1.247.327; net, \$341,817.—(V. 97, p. 1490, 1920; V. 99, p. 1366, 1668, 1832.)

DETROIT TOLEDO & IRONTON RR.—Road from Detroit, Mich., to Ironton, via Lima, 389 m., including 45 m. of trackage; branches Kingman to Sedalia, 0., 31 m.; Jackson to Cornelia, 19 m., and Lisman Jct. to Dean, 0., 3 m.; total, 441 m.; coal mine tracks, sidings, &c., 147 miles. Incorp. in Delaware on March 1 1914 as successor, per plan V. 97, p. 1821, of the Rathvay of the same name, foreclosed April 17 and June 28 1913.

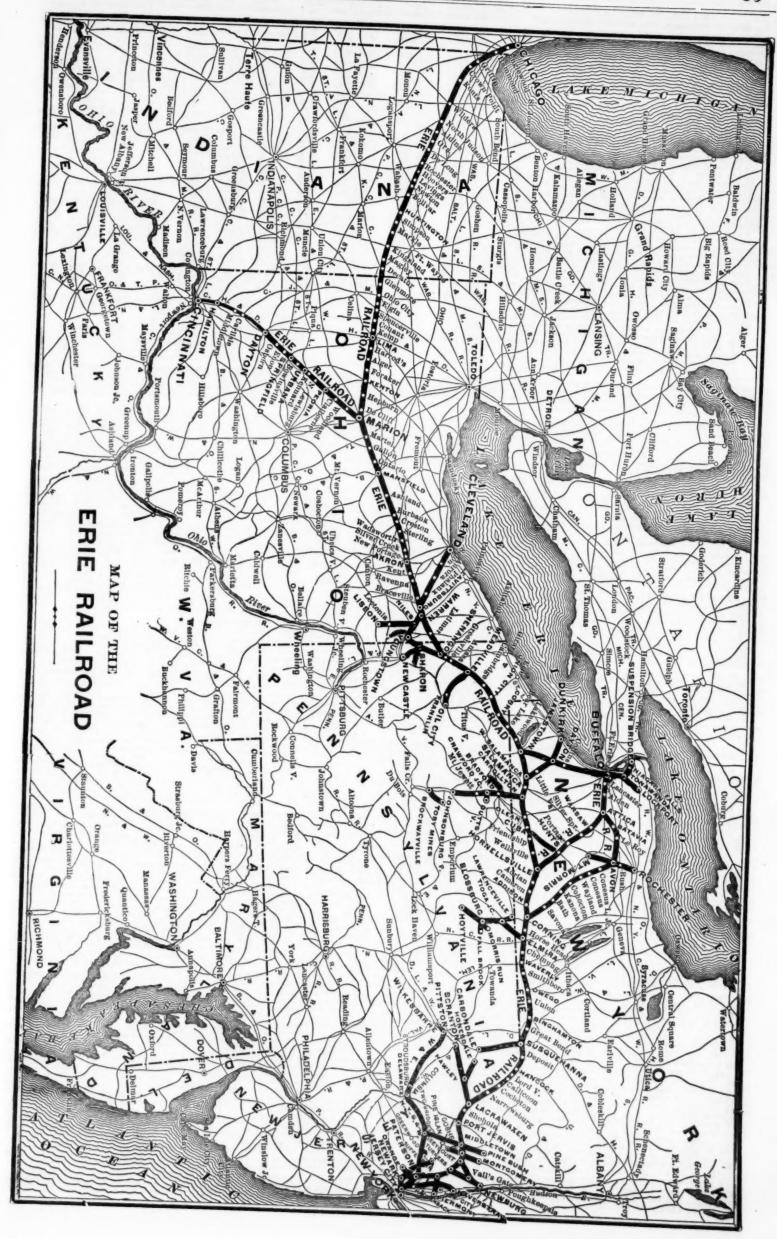
BONDS, &C.—Under the plan, the fixed charges after \$1,000,000 of new 1st M. bonds shall have been disposed of to provide for the rehabilitation, &c., will be only \$50,000 per annum, or about \$113 per mile of owned and leased mileage, comparing with formerly about \$1,770 per mile of owned and leased mileage. When traffic conditions justify, another \$1,000,000 of 1s M. bonds may be disposed of for improvements and additions.

50-year 1st gold 5s.—The issue under the mortgage is not limited, but \$1,000,000 thereof will be disposed of solely to rehabilitate the property and provide for equipment and payment of equipment liens, and an additional \$1,000,000 solely for improvements and additional facilities. Further 1st M. bonds may only be issued thereafter from time to time, under carefully guarded restrictions, for improvements, extensions, &c.

Directors; James M. Kurn (Pres.), Detroit; William Church Osborn (V.-P.), N. Y.; Otto T. Bannard, Sidney C. Borg, Frederick H. Ecker, Harry Forsyth and William J. Maloney. Frederick H. Osborn is Sec. & Treas. Office, Boyer Campbell Bidg., Detroit, Mich.—(V. 99, p. 1668.

DUBUQUE & SIOUX CITY Rr — (See Map of Illinois Central.)—Owns Dubuque, Iowa, to Iowa Falls, 14s miles; Iowa Falls to Sioux City, 184 m.; Manchester to Cedar Rapids, 42 m.; Onawa, Iowa, to Sioux Falls, Dakota, 155 m.; Cedar Falls to Minnesota State Line, 76 m.; Tara Station, near Ft. Dodge, Ia., to Council Bluffs 130 m.; total owned, 730 miles.

DIVIDENDS.—1900, 1901, 1902, 1906, 1907, 1908, 1909, 1911 noo 1899----% 3 1 14 1 1 14 4 1 14 Aug. 3 1/2 Sep. 1



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Bonds	Date Road	Par Value	Amount Outstanding	Rate.	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Durham & So Car—1st M \$300,000 g red 105MeBa.x Durham Union Station—First M \$75,000 g. Glazo & r	30	1905 1905	1,000 1,000 &c	\$300,000 60,000	5 g 5 g	J & J M & N	July 1 1935 May 1 1955	Merchants' Trust Co, Balt Guaranty Trust Co, N V
Dutchess County RR—See Central New England Ry East Broad Top RR & Coal—1st M ext 1908————————————————————————————————————	46 46	1908	1,000 100 &c	500,000 464,400	4	J & J	Jan 1 1958 July 1 1958	406 Lafayette Bldg, Phil
Shade Gap 1st mortgagec* East Carolina Ry—First mortgage \$300,000 goldx East Mahanoy RR—Stock	10 38	1906	1,000 50	92,500 295,000 497,7 50	4 g 4 g 5	J & J	July 1 1958 1936	do do Safe Dep & Tr Co, Balt Reading Term, Phila, Pa
East Pennsylvania—Stock 6% guar 999 yrs Phila & R First mtge gold guar p & 1 by P&R RR (end) kvo*	36 36	1888	1,000	2,126,900 495,000	6 4 g		Jan 18 1915 3% Mch 1 1958	do do do
East Tennessee Virginia & Georgia—See Southern Ry East Tenn & W No Car—1st Mg (V 81 p 1723) GuP.zo* Eastern Ry of Minnesota—See Great Northern	34		1,000	500,000	5g	M & N	Nov 1 1935	Guar Tr & S D Co, Phila
Edmonton Duny & Br Col—1st M deb stk gu see text El Paso & Northeast—N M Ry & C col tr g red 105_Nx	165		£1 &c 1,000	3,000,000	4 5 g	A & O	Feb 16 1942 Oct 1 1947	Lloyds Bank, Ltd., Lond Equitable Trust Co, N Y
N M Ry & Coal M gold Alam & Sao Mt first mtge \$900,000 gold guarNx El Paso & Rook Isl 1st M \$2,500,000 g guarEq.xe*	-31	1901 1898 1901	1,000 1,000 1,000	1,792,000 372,000 2,500,000	2222222	A & O A & O J & J	Oct 1 1951 Apr 1 1928 Jan 1 1951	do do do do do do do co
Dawson Ry & Coal coll trust gold guar p & 1.Eq.xc* El Paso Union Pass Depot—1st M g \$240,000 sf.Eq.x	128 133 181	1005	1,000	3,000,000 240,000	5 g	J & J J & J	July 1 1951 Jan 1 1916-1935	do do
Elgin Joliet & Eastern—1st M (\$10,000,000) g.Cex.co Cex.co 150,000 red105 begApr'15 Elkin & Alleg—1st M g red 107 ½	8	1891 1910 1911	1,000 1,000 1,000	192,000	6 8	A & O J & J	May 1 1941 Apr 1 1940 July 1 1941	71 Broadway, New York Glens Falls Trust Co I M Taylor & Co. Boston
1st & Ref M \$3,750,000 gold		1914		400,000 80,000	Un to 6 %	MacN	May 1 1944 May 1 1944	Columbia Tr Co, N Y Columbia Tr Co, N. Y Nat Bank of Comm. N Y
Elmira & Lake Ont—Sodus Bay & So—1st Mg_Un_xo Elmira & Williamsport—Stock com 5% rentalN.o Preferred stock 7% rental 999 years Northern Cent	73 %		1,000 50 50	500,000 500,000	57	M & N J & J	July 1 1924 Nov 2 1914 Jan 2 1915	Broad St Station, Philado do
First mortgage extended 1910 ky Income bonds 999 years to runzo* Erie & Pittsburgh—Stock 7% rental 999 yrs Penn Co_	73 1/2	1860 1863	1,000 500 50	570,000	5 7	A & J	Jan 1 1950 Oct 1 2862 Mar 10 '15 14	do do do
Special guaranteed betterment stock \$2,500,000 General mtge (now 1st) \$4,500,000 gold guar_Un.k	83		1,000	1.649,850 4,033,000	3 34 1	J & J	Mar 10 '15 1 % July 1 1940	Union Trust Co, N Y
Erie Railroad—Common stock \$153,000,000 auth Second pref stock 4% non-cum redeemable at par First pref stock 4% non-cum redeemable at par			100 100 100	$112,378,900 \\ 16,000,000 \\ 47,892,400$	See tex	t Semi ann	April 1907 2% April 1907 2%	J P Morgan & Co, N Y
A—Old Bonds Assumed—Roads Consolidated N Y & Eric 1st M Pierm to Dun ext 1897 gold_xc*	447	1847	1,000	2,482,000			May 1 1947 Sept 1 1919	do do
Second mortgage (extended in 1879) goldzo* Third mortgage (extended in 1883) goldzo* Fourth mortgage (extended in 1880) goldzo*	447	1853	1,000 1,000 1,000	4,617,000	436	M & S	Mch 1 1923 Oct 1 1920	do do do do do

ORGANIZATION.—Controlled since April 1887 by the Illinois Central RR., which owns nearly all the \$11,759,500 stock and has issued its own bonds on the road; the only D. & S. C. bonds held by the public are the Iowa Falls & Stoux City 7s, \$2,800,000. Lease, V. 79, p. 1274; V. 89, p. 470

DULUTH & IRON RANGE RR.—Owns Duluth to Ely, Minn., 117.22 m.; Tower Jct. to Tower, 1.40 m.; Allen Jct. to Virginia, 24.58 m.; McKinley to Eveleth, 9.06 m.; Waldo to Drummond, 15.02 m.; Mesaba to Dunka River, 18.29 m.; other branches, 12.21 m.; branches and spurs, 93.15 m. trackage to Union Depot, Duluth, 0.80 m; total, 291.73 miles Second track and sidings, 249.70 m. Owns ore docks and yards on Lake Superior costing over \$1,500,000.

STOCK, &c.—Stock, auth., \$10,000,000; out., \$3,000,000. Federal Steel Co. (see U.S. Steel Corp.) owns the stock and \$3,500,000 of the \$4,500,000 2d mtge. bonds. (V. 66, p. 1237.) First mtge. bonds auth., \$25,000 per mile for construction and \$7,000 for equipment. Dividends since 1904: 1905. 65%: 1906. 40%: 1907. 80%: 1908. 80%: 1909. 145%: in fiscal year 1909-10, 100%; 1910-11, 135%; 1911-12,and 1912-13, 90%; 1913-14, 75%.

1904: 1905. 65%: 1900. 40%: 1907. 1907. 1907. 1908. 1918. 1919. 1909. 1909. 1919. 19

\$3,462,075.—(V. 93, p. 1190.)

DULUTH MISSABE & NORTHERN RY.—Owns from Stony Brook to Mountain Iron, Minn., 48.32 m.; Missabe Jct. to Columbia Jct., 29.34 m; Iron Jct to Biwabik, Minn., 15.37 m.; Wolf to Hibbing, Minn., 17.26 m.; Wolf to Virginia, Minn., 6.30 m.; Hull Jct. to Hull Rust Yard, Minn., 18.15 m.; main line branches, 36.53 m.; branch from Alborn northwesterly to Buckeye Mine, 53 m.; other branches and spurs, 137.11 miles; trackage to Union Depot, Duluth, 1.9 m.; total, 363.28 m.; second tracks and sidings, 297.14 m. Owns extensive ore docks at Duluth, Entire \$4,112,500 stock controlled by U. S. Steel Corp.

BONDS.—Of the gen. 5s of 1906, bonds are reserved to retire the underlying bonds; additional bonds may be issued at not over \$30,000 per mile for additional single main track and \$20,000 for second, third and fourth main tracks and for not over 75% of the cost of equipment and improvements. Sink. fund of 2% yrly (incl. bonds in s.f.) retires by lot at 105. V. 88, p. 822; V. 98, p. 1693, 1844.

DIVIDENDS paid fiscal years ending June 30: 1904, 150%; 1906, 110% 1908, 110%; 1909, 145%; 1910, 240%; 1911, 125%; 1912, 100%; 1913, 85%; 1914, 75%.

by Canadian Northern Ry., V. 98, p. 1601.

SECURITIES.—The first mtge. 4% deb. stock of 1910 is guar., p. &1.. by the Canadian Northern Ry. Of the \$10,500,000 auth. issue, \$4,866,666 (£1,000,000) has been sold, \$1,525,000 was issued to retire existing securities, \$2,000,000 is reserved to retire the Duluth Rainy Lake & Winnipeg bonds at maturity, Jan. 1 1916, the remaining bonds to be available for further extensions, &c. On payment of the D. R. L. & W. bonds in 1916 its property will be transferred to the company, so that the deb. stock will become a first charge on 173 miles, the D. R. L. & W. stock in the meantime being vested with the trustees, the National Trust Co. of Toronto and the British Empire Trust Co. V. 90, p. 1490; V. 91, p. 154, 1322.

The Virginia & Rainy Lake Co., which formerly owned the D. R. L. & W., guarantees the interest on the latter's bonds. V. 81, p. 558, 613, 1848; V. 82, p. 751; V. 84, p. 158; V. 85, p. 1518; V. 89, p. 1279.

EARNINGS.—For year ending June 30 1914, gross. \$1,743.894; pet

EARNINGS.—For year ending June 30 1914, gross, \$1,743,894; net' \$365,324; other income, \$6,877; interest, taxes, &c., \$610,689; bal., def., \$238,488. In 1912-13, gross, \$1,339,393; net, \$465,300.—V. 90, p. 1490; V. 91, p. 1574.)

DURHAM & SOUTH CAROLINA RR.—Durham, N. C., south 30 miles to Bonsal on the Seaboard Air Line. Stock, \$300,000; par, \$100. Bonds, see table. Year 1912-13, gross, \$100,248; net, \$49,248; int., taxes, &c., \$29,905; surplus, \$19,343. Pres., Ernest Williams, Lynchburg, Va.—(V. 90, p. 1424.)

-(V. 90, p. 1424.)

DURHAM & SOUTHERN RR.—East Durham to Dunn, N. C., 57 miles; Durham to East Durham, 2 miles; total, 59 miles. Stock authorized, \$2,000,000; outstanding, \$1,350,000, of which \$750,000 issued Jan. 1 1912 to retire bonds; par, \$100. For the year ending June 30 1914, gross. \$326,843; net, \$162,080; other income, \$2,683; taxes, \$16,250; charges, \$11,726; divs. (11%), \$189,000; surp. from 1913, \$94,301. Divs. of 24% were paid in 1910-11; in 1911-12, 24%; in 1912-13, 14%, and in 1913-14, 11%. Pres., B. N. Duke, N. Y.; Sec., A. B. Cauther. Office, Durham.

DURHAM UNION STATION CO.—Owns passenger station at Durham, N. C., opened May 1 1905 and used by the Southern Ry., Seaboard Air Line Ry., Norfolk & Western Ry. and Durham & Southern, which each own one-fourth of \$33,300 stock. Lease provides for rental by several lines sufficient to pay int. and other charges Pres., H. W. Miller; Sec., C. N. Freeman.

Ry., Norfolk & Western Ry. and Durham & Southern, which each own one fourth of \$33,300 stock. Lease provides for rental by several lines sufficient to pay int. and other charges Pres., H W. Miller; Sec., C. N. Freeman.

EAST BROAD TOP RR. & COAL CO. (Pa.)—Owns from Mount Union, Pa., to Woodvale, Pa., \$1,13 miles; Orbisonia to Neelyton, Pa., 10 m.; Rocky Ridge to Evanston, Pa., 4.93 m.; total, 46.96 miles. See V. 75, p. 77. A coal road opened in 1874. In Dec. 1913 absorbed Shade Gap RR. and Rocky Ridge RR., total 14.93 leased lines. V. 97, p. 1663, 1822. Stock, \$938,825 (par \$50), of which \$246,750 is 6% non-cumulative pref. First mortgage 4% (\$500,000) extended in 1908 to Jan. 1 1958. Second mortgage 4% income bonds, \$464,400, due Jan. 1958. Second mortgage 4% income bonds, \$464,400, due Jan. 1958. given in 1908 for back interest from 1885. Year 1913-14, gross, \$333,844; net, \$188,280; other Inc., \$9,230; int., taxes, &c., \$52,962; bal., sur., \$144,548. Office, 406 Lafayette Bidg., Phila.—(V. 77, p. 145; V. 97, p. 1663, 1822.)

EAST CAROLINA RY.—See page 140.

EAST MAHANOY RR.—Owns from East Mahanoy Junction to St. Nicholas and branches, 11.02 m.; 2d track, 4.26 m.; total track 21.09 m. Re-leased Dec. 1 1896 for 999 years to Little Schuylkill Nav. RR. & Coal Co. at 5% on stock, and lease assigned to Phila. & Reading Ry. Of the stock, \$280,000 was deposited by Reading Co. under its general mortgage.

EAST PENNSYLVANIA RR.—Owns Reading, Pa., to Allentown, Pa., 35.40 miles, double tracked; all track, 97.65 m. Leased for 999 years from May 1 1869 to the Phila. & Reading RR. at a rental of 6% per annum on the stock and interest on the bonds. Lease assumed in 1896 by the Phila. & Read. Railway Co. Of the stock, \$1.275,300 was owned by Reading Co. June 30 1914, \$1,271,450 being deposited under gen. mtge. of 1897. EAST TENNESSEE & WESTERN NORTH CAROLINA RR.—A narrow-gauge road from Johnson City, Tenn., to Cranberry, N. C., 34 m.; also Johnson City to Hampton, Tenn., 15 m., third rail. Controlled by Cranberry Iron & Coa

\$00.052; Oper. det., \$10.794; other income, \$407; deductions, \$247; bal... def., \$11.828. Pres., C. Minot Weld.—(V. 90, p. 1362.)

EDMONTON DUNVEGAN & BRITISH COLUMBIA RY.—See p. 140

EL PASO & NORTHEASTERN CO.—Owns the El Paso & Northeastern RR. and Ry. from El Paso, Tex., to Corrizosa, N. M., 144 miles, with branches, 25 m.; controls and operates El Paso & Rock Island Ry., Carrizosa to Santa Rosa, 128 m.; Alamagordo & Sacramento Mtn. Ry., Alamagordo, N. M., to Russia, 31 m.; Dawson Ry., Dawson to Tucumcari, N. M., 132 m.; Burro Mtn. RR., Jct. to Tyrone, N. M., 13 m.; total, 470 miles. Name changed from New Mexico Ry. & Coal Co. in 1905. Operated as eastern division of El Paso & Southwestern Co., lessee (V. 100, p. 549), which owns a minority interest in Rock Island Co.; see V. 98, p. 354. Western Div. is El Paso & S. W. RR., El Paso, Tex., to Tucson, Ariz., &c. The El Paso & Rock Island Ry. was incorporated in 1902 with \$2,500,000 stock (owned by the El Paso & Northeastern Co.) and \$2,500,000 5% guaranteed 50-year bonds. It has close traffic agreement with Chicago Rock Island & Pacific for 999 years. V. 71, p. 1219.

The Dawson Ry. & Coal Co., stock \$100,000, has issued \$3,000,000 collateral trust bonds, which are guaranteed, principal and interest, and are secured by the stock and bonds (\$3,000,000 each) of the Dawson Ry. and those of the Dawson Fuel Co. (\$1,000,000 each) of the Dawson Ry. and are secured by the stock and bonds (\$3,000,000 each) the latter owning about 25,000 acres of coal, mineral and timber lands, being sold in 1905 to the Stag Canon Fuel Co. V. 73, p. 900: V. 74, p. 776; V. 87, p. 1604, 1536. STOCK.—Stock, \$12,000,000, all of one class. In May 1905 Phelps, Dodge & Co. interests, it is understood, acquired entire stock of system. BONDS.—The New Mexico Ry. & Coal Co. coll. trust 5s of 1897 are secured by the stock and bonds of El Paso & N. E. Ry. of New Mex. (\$2,700,000 of each), the stock of the El Paso & N. E. RR. of Texas, \$3,000,000 are reserved to retire the coll. trust 5s of 1890. Lt.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	
Erie RR (Concluded)—5th mtge (ext in 1888) gold_xc* Erie Ry 1st M Buff Br Hornellsv to Attica gold_zc* First consol mtge \$30,000,000 gold \$ or £_F.ze* N Y LE & West first consol mortgage goldc* Buffalo N Y & Erie 1st M (Buffalo to Corning)_xo* Buff & S W 1st M gold ext 1908 red 105 gold_xe* Newburg & N Y 1st M gold extended in 1889 vo* Ch & Erie 1st M g (Marion O to Ham'd Ind)_Ce.ze* Erie & Jersey 1st M g s f red textG.c*&r*	475 60 526 526 140 67 12 250 39	1861 1870 1878 1876 1877 1868 1890	500 &c 200 &c 1,000 500 &c 1,000 50 &c 1,000 1,000	182,400 16,891,000 3,699,500 2,380,000 1,500,000 250,000 12,000,000 7,400,000	4 gg	J & J M & S M & S J & D J & J J & J M & N	June 1 1928 July 1 1931 Sept 1 1920 Sept 1 1920 June 1 1916 July 1 1918 Jan 1 1929 May 1 1982 July 1 1985	J P Morgan & Co, N Y do
Genesee River first mortgage, closedChicago & Atlantic Terminai first mtge gold_Cez B—Erie Raliroad Company Bonds	32	1888	1,000	6,000,000 300,000		J & J	50 years July 1 1918	do do
Second mtge on Buff & S W gold ext 1908G,x0* Prior lien bonds \$35,000,000 gold		1895 1895 1895 1901 1903 1905	1,000 1,000 1,000 6c 1,000 &c 1,000 &c	35,885,000 34,000,000 10,000,000 11,015,000	4 g 4 g 4 g 4 g	J & J J & J F & A A & O	July 1 1918 Jan 1 1996 Jan 1 1996 Feb 1 1951 Apr 1 1953 Apr 1 1953	50 Church St, New York New York and London 50 Church St, New York do do do do do do
Refunding and improvement mortgage (see text) Coll tr g notes \$13,500,000 red 102Ba.yc*&r One-year collat gold notes \$4,550,000 Three-year collat gold notes Notes gold due \$90,000 yearly V. 94, p. 1695		1914 1912 1912	1,000 &c 1,000 &c 1,000 &c 4,500	4,550,000 10,000,000 270,000	5 g	A & O	Apr 1 1917 Oct 1 1915 Apr 1 1915 June 1 '15-'17	do do do
Avon Geneseo & Mt Morris and Rochester & Genesee C—Bonds on Properties Controlled by Ownership Bergen Co 1st M Ruth Jot to Ridgew ext 1911x cGoshen & Deck't'n 1st & 2d Ms (\$60,000 are 2d)2 cMont & Erie 1st & 2d Ms (\$40,500 are 2d)2 Jefferson 1st & 2d Ms ext in '87 & '89 (H'dale Br) .xc	of En	y Stoc tire (*) 1881 '68-'69 '66-'67	ks—See t or a Maj 1,000	hose Compa ority (b) of 200,000 246,500 170,500	nies. Capital S 5	tock, or A & O Various Various		50 Church St, New York 50 Church St, New York Fidelity Trust Co, Phile
lst M Carbon to S depot g ext '09 red 105FP.xc° Long Dock Co cons M g (now 1st M) (see text) _xc° cN Y & Greenw L prior lien M \$1,500,000 goldNx bNew Jersey & New York 1st M ext in 1910xc° General mtge \$1,200,000 (red 105 after 5 yrs) g _x N Y L E & W C RR 1st M "lawful money"_Mp_zc°	37 52 34	1889 1885 1896 1880 1892 1882	1,000 1,000 100 &c 500 &c 500 &c 1,000	2,800,000 7,500,000 1,471,600 400,000 629,500 1,100,000	5 g 6 g 5 g 5 6 cur	A & O A & O M & N M & N J & J M & N	Apř 1 1919 Oct 1 1935 May 1 1946 May 1 1940 Jan 1 1933 May 1 1922	50 Chứrch St, New York J P Morgan & Co, N Y do do do do do do do do
NYLE&WD&ICo ex g'13red text(V96,p 1776)F.xc* N Y Pa & Ohio prior lien mtge gold \$ or £F.zc* Do Leased lines—see separate statements for C N Y Susquehanna & Western—Northern New Jers Evansville & Indianapolis—See Chic & East Illinois Evansville & Terre Haute—See Chicago & East Illinois	evelan ey— T	d & M	1,000 500 &c ahoning R—See e	Valley RR	and Shar	M & S	July 1 1943 Moh 1 1935	do do do

Atch. Top. & Santa Fe, Texas & Pac. and Mex. Cent. railroads on a wheelage basis providing for maintenance and all charges. Stock authorized. \$240,000; outstanding, \$88,800; owned equally by six roads named. Of bonds (see table above). \$12,000 mature Jan. 1 yearly, beginning 1916. V. 78, p. 104; V. 81, p. 1043. Pres., J. W. Everman; Sec., W. R. Martin; Treas., U. S. Stewart.—(V. 82, p. 1496.)

ELGIN JOLIET & EASTERN RY.—Owns from Waukegan, Ill., on Lake Michigan, via Spaulding and Jollet, to Porter, Ind., 129.94 miles, and branches Normantown to Aurora, 9.85 m.—Walker to South Wilmington, Ill.—33.30 miles; Hammond to Whiting, Ind., &c., 7.08 miles; Griffith to Cavanaugh, Indiana, 7.07 miles; Rockdale Junction to Rockdale, 6.57 miles; Cavanaugh to Shearson, Indiana, 2.64 miles; total main line owned, 196.25 miles; spurs to coal mines, &c., 38.60 miles; trackage, 234.65 miles; 2d track, 41.70 m.; side and yard tracks owned, 161.29 m.; total, 672.49 miles. Also leases Chic. L. S. & East., 14.97 m., with 442.36 m. branches and spurs and 16.07 miles 2d track for 60 years from June 1 1909, and, with the U. S. Steel Corp., guarantees its \$9,000,000 4½% bonds, p&t. V. 89, p. 1410. Controlled by U. S. Steel Corporation.

STOCR.—\$10,000,000, as increased from \$6,000,000 in June 1909; par,

STOCK.—\$10,000,000, as increased from \$6,000,000 in June 1909; par, \$100. Dividend, 4% yearly (in Dec.) in 1899 to 1914.

Surplus. \$141,427 2,503,563 1,954,049

ELIZABETH TOWN TERMINAL RR.—Projected from Westport, N. Y., on Del. & Hudson, to Elizabethtown, 8 m. In Sept. 1914 work had been held up by litigation between company and contractors. Stock, \$80,000; par \$100. Pres., G. W. Jenkins, Elizabethtown.—V. 90, p. 1362.)

North Oarolina from Elkin, N. C., to Sparta, 37 miles, of which Elkin to Veneer, 15 miles, completed June 30 1914. Stock authorized, \$3,000,000; outstanding, \$436,400; par, \$100. Of the First & Ref. gold 6s (\$3,750,000 auth.), Issuable at \$25,000 per mile, \$192,000 are reserved to retire the 1stiffs. Of the income 6a \$80,000 have been issued; remainder issuable at \$5,000 per mile.—V. 04, p. 1448.)

ELMIRA & LAKE ONTARIO RR.—Owns from Canandaigua, N. Y., to Ohemung Jot., 64 m.; Sodus Point to Stanley, 34 m.; other, 2—total, 100 m. Leased at cost of operating to the Northern Central, which owns all the \$1,500,000 stock. Lease may be terminated on 30 days' notice.

Cal. Year—

Gross. Net. Int., &c. Balance.

1913 ——\$1,268,930 op. def. \$61,847 \$167,031 def. \$228,878 1912 ——\$1,319,909 43,010 168,876 def. 125,866

1913 1912 —(V. 98, p..763.

ELMIRA & WILLIAMSPORT RR.—Owns from Williamsport, Pa., to Bimira, N. Y., 73.49 miles. Leased to the Northern Central Ry. for 999 years from May 1 1863. The divs. on the com. stock are 5% and on the pref. 7%, less taxes, making div. on com. 4.52%, and on pref. 6.32%. The \$963.000 ist 6s due Jan. 1 1910 were extended to Jan. 1 1950 at 4%. V. 89, p. 1667. Calendar year 1913, gross, \$1,783,903; net, \$66,770; rental, \$159,692.—(V. 89, p. 1667; V. 97, p. 666.)

ERIE & CENTRAL PENNSYLVANIA RY.-V. 96, p. 1156.

ERIE & CENTRAL PENNSYLVANIA RY.—V. 96, p. 1156.

ERIE & PITTSBURGH RR.—Owns New Castle, Pa., to Girard, Pa.;
79.56 miles; branch to Erie docks, 3.41 m.; trackage to Erie, 16.74 m.; total
operated, 99.71 miles. Leased to Penn. RR. for 999 years in 1870 at 7%
on stock and interest on bonds and lease transferred to Penn. Co. Under
agreement of Nov. 1 1905 the Penn. RR. will provide sinking fund installments required by the gen. mtge., the E. & P. to deliver its 3 ½% debentures
at par for such advances and at maturity of the gen. mtge. bonds to exchange new mtge. bonds therefor. Debentures Dec. 1 1914, \$439,801.

STOCK.—The special betterment stock (\$2,500,000 auth.) is subordinate
to the old stock, but guaranteed 7% dividends. Dividends on old stock are
subject to a 4-mill tax on assessed value, on special betterment, tax-free.

EARNINGS.—Loss to the lessees in 1910 was \$50.595: 1911. loss.

EARNINGS.—Loss to the lessees in 1910 was \$50,595; 1911, lo \$166,285; 1912, loss, \$63,446; 1913, profit, \$57,124.—(V. 84, p. 749.)

ERIE RAILROAD,—(See Map on preceding page.)—Embraces trunkline from Jersey City opposite N. Y. City, to Chicago, Ill., 998 miles, and
branches, 1,446 miles; total, 2,444 miles; second track, 1,109 miles; third
and fourth tracks, 36 miles; total, all main tracks, 3,489 miles.

Lines Owned in Fee—

Miles.

Piermont, N. Y., to Dunkirk 447 Avon Gen. & Mt. Morris 13

Buffalo to Jamestown, N. Y. 67 Montgomery & Erie 10

Stock all (a) or nearly all (b) owned.

Stock all (a) or nearly all (b) owned.

Rochester & Genessee Valley 14

Spefferson RR. 250 Other lines 44

Jefferson RR. 250 Other lines 44

Jefferson RR. 250 Clease & Maponing Valley RR. 81 a Jefferson RR. *45 Leased to Nypano RR. * Cleve. & Mahoning Valley RR. *52 bNew Jersey & New York RR. *58 Sharon Railway. *59 Other lines *59 Other lines *59 Other lines *59 University *59 Other lines *59 University *59 University

* See this company.

N. Y. Susquehanna & Western. *236

The Erie & Jersey RR. completed in Jan. 1909 a low-grade cut-off from Highland Mills via Campbell Hall to Graham, N. Y., 38.6 miles, and the Genesee River RR. in 1910 from Hunts to Cuba, N. Y., 32.6 miles. V. 84, p. 1366, 1488; V. 81, p. 777; V. 99, p. 816. (See below.)

HISTORY.—On Dec. 1 1895 succeeded, per plan in V. 61, p. 368, the N. Y. Lake Erie & Western RR. Co., sold in foreclosure under its second consolidated mtge. The company holds in fee or through ownership of all or practically all the stock of the subsidiary companies the line from New York to Chicago (including the Nypano RR. and Chic. & Erie companies).

COAL AND STEAMBOAT PROPERTY.—The Erie coal properties represent an aggregate of 12,400 acres of anthracite, of which about 9,000 acres are held in fee; also 53,000 acres of bituminous coal lands held in fee, 14,000 acres of bituminous coal lands held in fee, 14,000 acres of bituminous coal and oke tonnage in the year 1913-14 aggregated 17,819,134 out of the 38,125,409 tons hauled. The Union Steamboat Line (merged in Erie RR. Co. June 30 1896) has terminal, &c., properties in Buffalo and 8 lake steamers. See V. 63, p. 514. The Penn. coal properties acquired in 1901 are additional. V. 82, p. 1322.

The serion 193-19 and agree this content of the term o

	Car	Trus	1 Ser	ies.	Gold (L	enomin	atto	a \$1,000	each).	See	V. 8	8. p.	882.
					erest.	Outst	andi	ng.	Mature				
"H	"X		1905	4	J&D	\$100,	000	June 1	1915	1	anst	insta	llm't
I	X	1	1905	4	J&D			June'15			350.	,000	84.
"J"	2		1906	4	M&N			May '18			47	,000	BB.
"K	"Z	1	1907	436	M&N A&O			Aug'15				,000	BB.
"L	2		1907	5	J&J			To July			107.		8a.
"M	"X		1907	5	J&J			To July			29	.000	8B.
"N	"X		1907	5	A&O			Apr '15-				,000	BB.
O.	X		1907	5	A&O			To Oct				000	Ba.
"Q	X		1911	416				To Aug			230		80.
"R	"X		1912	436	F&A			To Aug				,000	8B.
8.	X		1912	436				To Dec				.000	BA.
								To June				,000	
U	Z		1913	5	J&J			To Jan					
"V	X		1913	5				To June			100	.000	yrly.
"A	A"_x		1913	5	M&S			To Sept				000	
"A			1914	436		_ 855	.000	To 192	4			,000	
T	n 101	13 \$5	000	Onn	new ec	nin te	mete	Wore all	thorized	U	0.6	-	1208

In 1913 \$5,000,000 new equip. trusts were authorized. V. 96, p. 1296. Interest pald: "J" and "L" in New York; Series "H" at Girard Trust o., Philadelphia; Series "I" at Penn. Co. for Insurances on Lives, &c., hila.; Series "K" at National Bank of Commerce, New York: Series "M"

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
Fernwood & Gulf RR—First mortgage \$500,000—— Fitchburg—Preferred 5% rental—— Bonds to State of Mass 4% since Feb 1897——zr Bonds not mortgage——zo&r Bonds not mortgage (\$2,750,000 are 4s of '97) zo&r Bonds not mortgage (\$1,775,000 are 3 1/2s of '01) zo&r Bonds not mortgage \$2,000,000 currency—zo&r Bonds not mortgage \$3,660,000 currency—zo&r		1890 1896 '97-98 '00-01 1907	1,000 &c 1,000 1,000 &c 1,000 &c 1,000 &c	500,000 500,000 4,200,000 2,275,000 2,000,000	4 4 3 3	M & N J & D J & J Various A & O A & O	Jan 1 Feb June July 1927- Oct 1 Apr	115 1 14 % 1 1937 1 1920 1 1916 1928 1920-21 1 1927	Office Fitchburg RR, Bost do do do do do do do do do do
Bonds not mortgage \$3,660,000 currencyzc&r Bonds not mortgage \$2,400,000zc&r Bonds \$1,350,000 authorized currencyzo* &r Bonds \$4,50,000 authorizedz Bonds \$2,100,000 authorizedz Bonds \$2,550,000 authorizedz	===	1908 1912 1913 1914	1,000 &c 1,000 &c 1,000 &c 1,000 &c 1,000 &c	2,400,000 1,200,000 400,000 1,872,000 none Dec'14	416	M & N J & J J & J	May I Jan Jan	1 1925 1 1928 1 1932 1 1933 1 1934	do
Troy & Boston first mortgage (V 53, p 405)zc&r Vermont & Massachusetts plain bonds guarzc&r Fitzger Ocilla & Broxton—1st M \$300,000 g red 110.x Flint & Pere Marquette—See Pere Marquette statem't	-30	1903	1,000 &c 1,000 &c 1,000	573,000 772,000 150,000	7 3 1/4 6 g	J & J M & N J & J	July	1 1937	do do do Owned by Atl B & C'stCo
Florida Ry—First mortgage \$4,000,000 Florida Central & Peninsular—See Seaboard Air Line Florida East Coast—1st M \$12,000,000 gBa,xc* &r* General income M 5% non-cum \$25,000,000 x	Ry 690	1909 1909	1,000 &c	12,000,000 25,000,000		J & D Nov 1'14 M & N			Nov 1908 coup last paid Bankers Tr Co, 120 Bway New York
Equipment trust certs ser A, due \$50,000 yearly—Flerida West Shore—See Seaboard Air Line. Fonda Johnstown & Gloversville—Common stock—Pref stock 6% cum call at 105 \$1,000,000 auth—Consolidated mortgage \$200,000. First consol refunding mtge \$500,000 gold_N.xcc General refund mtge \$800,000 (V 71, p 34)—N.xcc General refund mtge \$800,000 (V 71, p 34)—N.xcc General refund mtge \$800,000 gv 71, p 34)—N.xcc General refund mtge \$100,000 gv 71, p 34)—N.xcc General refund mtge \$200,000 gv 71, p 34)—N.xcc General refund mtge \$200,000 gv 71, p 34)—N.xcc General refund \$7,000,000 gv 71, p 34)—N.xcc General refu	26 26 26 4 14 75	1881 1897 1900 1893 1892 1902 1913 1904 1891	1000 100 &cc 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	2,500,000 500,000 500,000 800,000 350,000 350,000 5,150,000 6,240,000 1,000,000 312,000	See tex 6 4 1 4 5 5 6 4 1 4 1 1 5 8 4 2 4 1 1 5 8	Yearly Q-M A & O J & J J & J A & O M A	Aug Dec 1 Apr July July July Oct Nov Dec Apr Jan July	15 '13 2% 5'14 1 ½% 1 1921 1 1947 1 1950 1 1933 1 1922 1 1952 1 1952 1 1954 1 1941 1 1915	Checks mailed

at Giraid Trust Co., Phila.; Series "N" at First National Bank, New York; Series "O" at Central Trust Co., N. Y.; Series "Q" at Fidelity Tr. Co., Phila.; Series "T" at Columbia-Knickerbocker Trust Co., N. Y.; Series "V" at New York Trust Co., N. Y.; Series "V" at Commercial Trust Co., Philadelphia.

FINANCES.—In Feb. 1915 a new Refunding and Improvement mortage was proposed. V. 99, p. 815. In Feb. 1915 sold two issues (\$13,400,000) of 1st M. 6s. In July 1912 made a traffic agreement with the Baltimore & Ohio. V. 95, p. 236.

FARNINGS.—For 6 months ending Dec. 31 (V. 100, p. 474):

EARNINGS.—For 6 months ending Dec. 31 (V. 100, p. 474):

Six Gross Oper. Net (after Other Interest, Months—Revenue. Taxes. Income. Rents, &c. 1914 ... \$31,216,709 \$6,830,056 \$1,240,520 \$7,299,075 1913 ... 32,548,958 7,011,362 1,082,855 7,664,354

ANNUAL REPORT.—Fiscal year changed to end Dec. 31. Report for year ending June 30 1914 given at length in V. 99, p. 1125, 1146. Editorial page 1178. Statement as to reconstruction and development of property and expansion of earnings, V. 100, p. 474, 481.

Miles operated	1913-14. 2,257		1911-12. 2,257
Gross earnings Working expenses	\$60,983,575	\$62,647,359 46,146,760	\$56,492,370
Net earnings Interest on securities Ren ts,&c., received	\$1,797,509	\$5,147,900	
Total net income	\$7,729,358 1,509,917 2,226,702	\$7,757,896 1,501,500	\$8,670,766 1,033,125
Hire of equipment and joint facilities_ Interest on car trusts	760,367 $1,135,926$	643,097 878,506	586,002 568,299

Balance, surplus.

\$159,523 \$6,682,568 \$2,794,751

OFFICERS.—Pres., F. D. Underwood; V.-P. and Gen. Solicitor, G. F. Brownell: V.-P., G. A. Richardson; V.-P. and Sec., David Bosman; V.-P. and Gen. Traffic Mgr., Delos W. Cooke; V.-P., Albert J. Stone Treas., D. W. Bigoney; Comp., C. P. Crawford, 50 Church St., N.Y.

DIRECTORS.—Chas. Steele, J. J. Goodwin, John G. McCullough Ogden Mills, F. D. Underwood, Francis Lynde Stetson, Geo. F. Baker, Charles A. Peabody, Geo. W. Perkins, R. S. Lovett, L. F. Loree, H. P. Davison, E. J. Berwind, Wm. P. Hamilton, Mitchell D. Follansbee, Robert W. Pomeroy.—(V. 100, p. 139, 397, 474, 481, 555, 641.)

EVANSVILLE & TERRE HAUTE RR.—See Chicago & Eastern Illinois FEPNWOOD & Gill F. R. —See page 140.

FERNWOOD & GULF RR.—See page 140.

FERNWOOD & GULF RR.—See page 140.

FITCHBURG RR.—System extends from Boston, Mass., to Troy and Rotterdam, N. Y., 251 miles; branches to Worcester, Bellows Falls, &c., 207 m.; 458 m. In ail, of which 59 m. (Fitchburg to Greenfield) leased from Vermont & Mass. and 5 m. other cos.; second track 199 m. V. 84, p. 1366, LEASE.—Leased for 99 years from July 1 1900 to Boston & Maine for 5% on pref. and 1% on com. stock, organization expenses, int. on bonds. taxes, expenses of maintenance, &c. Boston & Maine holds \$5,551,400 of the \$7,000,000 common stock, the remainder being in the treasury. V. 70, p. 76, 125. 176, 583 1291; V. 71, p. 29, 543; V. 72, p. 532.

BONDS, &c.—Debentures, see V. 60, p. 967; V. 84, p. 158, 270. As to \$1,350,000 bonds of 1912, see V. 93, p. 730, 1461, 1725, 1786; V. 94, p. 68. \$450,000 issue of 1912, see V. 96, p. 359. On Sept. 24 1913 \$2,100,000 were authorized to refund \$500,000 bonds due May 1 1914 and pay for additions and impts., of which \$1,872,000 have been sold; V. 97, p. 802, 950; V. 98, p. 839, 1156, 1392. Stockholders on Sept. 30 1914 authorized \$2,550,000 bonds to refund \$1,359,000 bonds due March 1 1915 and provide for improvements. V. 99, p. 1748. On Dec. 1 1914 gave Boston & Maine \$750,000 6 mos. notes to reimburse it for advances. V. 100, p. 140.—(V. 98, p. 1392; V. 99, p. 816, 969, 1748; V. 100, p. 140..

p. 1392; V. 99, p. 816, 969, 1748; V. 100, p. 140.)

FITZGERALD OCILLA & BROXTON RR,—Owns Broxton to Ocilla' Ga., 25 miles, with branch to Fitzgeraid, 5 m.; leases Ocilla to Irwinville, 10 m. V. 84, p. 1551. Stock, \$300,000, all outstanding; par \$100. The Atlanta & Birmingham Construction Co. owns all of the bonds and all except \$75,000 of the stock. V. 89, p. 41. Operated by Atlanta Birmingham & Atlantic RR. since Jan. 1 1912. See V. 98, p. 1534, 1067, 1070, 1091. In 1909 a protective committee for securities of Atlanta Birm. & Atlantic RR. requested deposits of both stock and bonds. V. 88, p. 1196. In March 1910 receiver was appointed; E. T. Lamb was receiver. V. 92, p. 725. June 30 1913, receiver's ctfs., \$15,401.

Year ending June 30 1914, gross, \$13,174; net, \$587; other income, \$1,609; bond int., \$7,980; other charges, \$5,984; bal., def., \$11,768. V. 85, p. 468. Recr. and Gen. Mgr., E. T. Lamb; R. Kemp Slaughter, Aud. for Recr.; T. K. Mays, Treas. for Recr.—(V. 98, p. 1071.)

FLORIDA RY.—Perry to Live Oak, Fla., 52 miles; with branches, 7 m.

Recr.; T. K. Mays, Treas. for Recr.—(V. 98, p. 1071.)

FLORIDA RY.—Perry to Live Oak, Fla., 52 miles; with branches, 7 m. Authorized to build from Taliahassee to Fernandina and Jacksonville, 224 miles. Extensions were under construction in Jan. 1911 from Live Oak to Jacksonville and Fernandina, 104 miles, but in Aug., 1911 construction was discontinued. V. 93, p. 1786. Stock authorized, \$4,000,000; par. \$100. Bonds (\$4,000,000 auth. issue) are subject to call at 106 on any int. day after July 1 1914; they will be issued at \$20,000 per mile. V. 89, p. 1596; V. 90, p. 1362. The coupons due Jan. 1913 were not paid. See V. 96, p. 1629. For year ending June 30 1914 (58 miles), gross, \$52,068; net, \$7,297; int. and taxes, \$7,039; bal., sur., \$258. Pres. and Treas. Frank Drew, Live Oak, Fla.—(V. 96, p. 1629.)

FLORIDA CENTRAL RR.—Owned Thomasville, Ga., south through timber lands to Fanlew, Fla., 47 miles; completed 1908. Sold at foreclosure on Oct. 5 and 6 1914, the Florida portion being acquired by Atlantic Coast Line RR. and Georgia part by a Mr. Wade.—V. 99, p. 1300. For year

ending June 30 1914, gross, \$41,280; net, \$5,138; other income \$426; int., taxes, &c., \$46,599; deficit, \$41,036. Pres. L. J. Phillips.—(V. 99, p. 1052, 1300.)

p. 1052, 1300.)

FLORIDA EAST COAST RY.—Owns from Jacksonville, Fla., via St. Augustine to Key West, 522 m. (including the extension from Knight's Key to Key West, 45 m., completed Jan. 1912; branches, 168 m.; trackage, 6 m.; total, 696 m. Completed to Miami in 1895 and has since been in successful operation. Forms the only connection to Southern and Eastern Florida and thence to Cuba for the Atlantic Coast Line, Southern Ry. and Seaboard Air Line. In Sept. 1911 contracts had been let for extensions from Maytown to Whittler, Fla., and Lake Okeechobee, with a branch to Ft Bassinger on the Kissimee River a total of 135 m., to be completed within 3 years at cost of \$1,500,000 or more, of which Maytown to Lake Okeechobee, 123 m. had been opened in Jan. 1915. V. 91, p. 1629. Car ferry service from Key West to Havana, 90 miles, was begun on Jan. 1 1915. V. 97, p. 1115, 1281, 1583; V. 99, p. 406; V. 100, p. 140.

STOCK.—\$10,000,000, all sold at par. Held in trust for 5 years by trus

STOCK.—\$10,000,000, all sold at par. Held in trust for 5 years by trustes of Henry M. Flagler, who died in 1913, with option of extending trust or 5 years. V. 96, p. 1840.

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EARNINGS.—6 mos., {1914______Gross, \$2,109,621; net, \$535,071 July 1 to Dec. 31. {1913_____Gross, 2,064,093; net, 281,448

DIVIDENDS.—On com., 2%, July 20 1910; July 10 1911, 2%; Aug. 1912 and 1913, 2%; 1914, none. V. 99, p. 537. 1912 and 1913, 2%; 1914, 10016. V. 93, p. 551.

BONDS.—Consol. 4½s, \$7,000,000 auth.; \$1,850,000 is reserved to retire prior liens. V. 76, p. 265. Guarantees \$30,000 Gloversville & Broadalbin 5s and \$50,000 Johnstown Glov. & K. 5s and \$50,000 8% stock.

redeemable at par. V. 98, p. 1766.

FORT SMITH & WESTERN RR.—Operates Fort Smith, Ark., to Guthrie, O. T., 216 miles, of which Coal Creek, I. T., to Guthrie, 196 m, is owned and Ft. Smith to Coal Creek, 20 m., is Kansas City Southern trackage, to be replaced by company's own road. Coal properties are developed at McCurtain, I. T., 40 m. west of Fort Smith, producing an average of 30,000 tons per month. Owns .1% of the capital stock of the St. Louis El Reno & West. Ry., Guthrie to El Reno, O. T., 42 m., oper independently. Bonds have been deposited under an agreement extended 2 years to July 1 1915, with a committee consisting of W. L. Brown, A. W. Mellon, Colgate Hoyt. W. H. Conniff, W. G. Mather, J. J. Sullivan, Geo. S. Russell, James H. Hoyt, S. H. Tolles, C. C. Bolton and A. C. Dustin (Superior Savings & Trust Co. of Cleveland, the mtge. trustee, depository), with power to sell or exchange the same, &c. V. 91, p. 1446; V. 92, p. 527.

Stock, \$5 000,000, all outstanding; par \$100. Of the 4s of 1904 (\$7,500,000 auth.), \$5,833,000 were issued in exchange for \$5,000,000 old \$400,000 are reserved to replace the 20 miles of trackage mentioned above, \$400,000 for equipment, and the balance for other purposes; Superior Sav. & Trust Co., trustee. Equipment trust notes outstanding June 30 1914.

\$61,125; current liabilities, \$2,426,378. V. 77, p. 88.

EARNINGS.—6 mos., [1914.——Gross, \$369,679; op. def., \$75,758

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ft Worth & Denver City—Pref stock "stamp certfs" 4s First mtge gold \$25,000 per mileBa_zc* Equip trust Series B due \$19,000 s-a red 101_Gx lainesville Midland—First M \$1,000,000 g red at 110	74	1907 1905	\$100 1,000 1,000 1,000	8,176,000 95,000 See text	6 g 5 g	A & O M & N	Dec 1 1921 Apr '15-Apr '17 Nov 1 1935	Guaranty Trust Co, N Y Office, 26 Liberty St, N Y Guaranty Trust Co, N Y Sayannah, Ga
Notes \$400,000 auth (see text) laiveston Harrisb & San Antonio—1st Mg i grext_c* Western Division 1st M (Mex & Pac ext) goldx do do 2d M "stamped" guar p & ix do do do treated as incomes	256 671	1913 '71-'80 1881	1,000 1,000	4,728,000 13,418,000	6 g 5 g 5	F & A M & N	Oct 1 1916 Aug 1 1935 May 1 1931 1931	Savannah Trust Co Owned by Sou Pac Co So Pac Co 165 B'way, N Y
Galveston-Victoria Div 1st M \$10,000,000 auth- lalveston Houst & Hend of 1882—1st M.g.Ce ye &r* lalveston Terminal—1st M \$5,000,000 gu (text) Ba.x Galveston Wharf Co—1st (r e) M gold s fze* First series (wharf & rallroad) gold 5s sink fund_ze*	50	1910 1913 1908 1882	1,000 1,000 1,000 1,000	9,022,000 2,000,000 1,006,000 489,000	6 5 g	A & O	June 1 1940 Apr 1 1933 Mch 1 1938 July 1 1932	do do Central Trust Co, N Y Bankers Trust Co, N Y Nat City Bk, N Y, or Gal
Second series (wharf & railroad) gold 5s 5 120 Genesee & Wyoming RR—1st M gold \$500,000Col Geneva Corning & Southern—See N Y Central RR Georgia & Alahama—Georgia Carolina & Northern—	16 See Se	1901 1899	1,000 1,000 1,000 Air Line	907,000 500,000	5 g 5 g	F & A	Apr 1 1940 Aug 1 1926 Apr 1 1929	do do do Columbia Trust Co, N Y
Georgia Coast & Piedmont—First M g \$1,000,000_UX Income debentures New mtge \$3,500,000 auth gold red 105Colx Georgia & Fia—Common stock \$15,000 per mile	85	1912 1912	1,000 100 &c 100	140,000 250,000 2,000,000 5,250,000	5 5 g	M & S A & O	Mch 1 1946 Sept 1 1932 Apr 1 1962	FJ Lisman & Co, N Y Int only pay when earn F. J. Lisman & Co., N.Y.
Pref stock non-cum partic. \$10,000 per mile	Text	1905 1907 1912 1910 1904	1,000 500 &c 500 &c 1,000 1,000	212,000 5,595,000 2,000,000 175,000 2,113,000	5 g 5 g See text	M & N F & A J & J J & J	Apr 1 1955 Nov 1 1956 Feb 1 1932 July 1 1930 July 1 1954	Hanover Nat Bk, N Y See text Interest from Feb 1 1913 Fidelity Trust Co, Balt Bankers' Trust Co, N Y
Georgia Midland Ry—First M gold \$1,650,000 int gu_x Georgia Pacific—See Southern Ry Georgia Railroad & Banking Co—Stock————————————————————————————————————	307	1897 '82-'87	1,000 1,000 1,000 1,000	-10001000			Apř 1 1946 Jan 15 1915 3% Jan 1 1922 Jan 1 1922 Jan 1 1947	J P Morgan & Co, N Y Augusta, Ga Am Ex Nat Bk, or Aug do do Am Exch Nat Bk, N Y

For year ending June 30 1914, gross, \$667,148; net, \$9,195; other income, \$73,266; int., taxes, &c., \$361,615; bal., def., \$279,154. In 1912-13,gross, \$726,307; net, \$120,375. Pres., A. C. Dustin, Cleveland, O.—(V. 93, p.1786.)

For year ending June 30 1914, gross. \$667,148; net. \$9,195; other income \$73,266; int., taxes, &c., \$361,615; bal., def., \$279,154. In 1912-13, gross, \$726,307; net. \$120,375. Pres., A. C. Dustin, Cleveland, C.—(V.93, p.1786.) FORT STREET UNION DEPOT.—Owns passenger station with approaches, 1.4 miles, connecting with the Detroit Union RR. Depot & Station Co. Leased for 999 years from Dec. 10 1889 to the Wabash, Pere Marquette and Canadian Pacific for rental equal to 5% of total cost of work and current expenses. Incorp. in Mich. Aug. 24 1889. Stook, \$1,000,000, of which Pere Marq. owns \$515,800; par.\$100. Pres., Frank H. Alfred, Detroit, FORT WAYNE & JACKSON RR.—Owns Jackson, Mich., to Fort Wayne Ind., 98 miles. On Aug. 24 1882 leased perpetually to Lake Shore & Mich., and the stock of t

For year ending June 30 1914: Gross, \$11,972,399; net, incl. other inc., \$2,391,164; charges, \$3,577,768; bal., def., \$1,186,664.—(V. 100, p. 397.) GALVESTON HOUSTON & HENDERSON RR. OF 1882.—Owns from Galveston, Tex., to Houston, Tex., 50 miles. See V. 61, p. 1013.) ORGANIZATION.—The M. K. & T. and International & Great Northern have had trackage rights since Dec. 1895 under a contract providing for payment to mtge. trustee of \$100,000 yearly to meet interest on G. H. & H. bonds and an additional rental of \$24,000 per annum for dividends or other purposes—see V. 61, p. 1064; V. 63, p. 697. Divs., May 1904 to 1906, 4% yearly; since to July 1 1913, none. M. K. & T. owns 4,999 shares of stock. Of the 1st gold 5s (\$5,000,000 authorized issue), \$2,000,000 were issued to retire the old bonds due April 1 1913. Of the remainder, \$1,000,000 is reserved for not over 90% of cost of new equipment and \$2,000,000 at not over \$1,000,000 yearly for cost of improvements. Redeemable at 105 on any interest day. V. 98, p. 839.

Stock, \$1,000,000; par, \$100. For the year ending June 30 1914, gross, \$319,145, against \$321,931 in 1912-13 and \$411,942 in 1911-12; net, \$65, 477. against \$68,804, and \$79,093, respectively; taxes, \$33,159, against \$35,920 and \$40,215.—(V. 97, p. 1503; V. 98, p. 304, 839, 1392.)

GALVESTON TERMINAL RY.—Owns extensive terminals at Galveston, Tex., used by Trinity & Brazos Valley Ry., Colorado Southern and Chic. R. I. & Pacific, which own practically all the stock. V. 87, p. 950. Owns a large freight depot and warehouse and about 14 blocks along Galveston water-front. In Sept. 1914 3.49 miles of main line and 20.33 miles sidings had been completed. Stock, \$25,000. Of the 1st 6s (\$5,000,000 auth.

issue) \$1,106,000, guar. jointly by the Ch. R. I. & P. and Col. & Sou. were, sold in Nov. 1908. V. 86, p. 1100, 1589; V. 87, p. 1478. Pres., J. W. Robins, Houston, Tex.; V.-P., John Sealy; Sec. & Treas., E. R. Cheesbrough, both of Galveston, Tex.—(V. 86, p. 1100, 1589; V. 87, p. 936.)

GALVESTON WHARF CO.—Owns wharf properties extending from 10th to 41st Sts., Galveston, Tex., and 11.21 miles main line switching tracks in city, with yard tracks and sidings. Incorporated in Texas Feb. 24 1854. Stock outstanding June 30 1912, \$2,626,600; par \$100. Dividends in 1904, 3\frac{3}{4}\frac{1}{5}; 1905, 4\frac{1}{2}\frac{1}{5}; 1906 to 1908, 5\frac{1}{5} yearly; 1909, 4\frac{1}{4}\frac{1}{5}; 1910 to 1913, 5\frac{1}{4}\frac{1}{5}; 1914, none.

The first 6s of 1882 cover only the real estate, the 5s of 1890 and 1901 (V. 73, p. 959; V. 95, p. 483), both the wharf and railroad property. All three mtges, have sinking funds sufficient to redeem the bonds by maturity.

REPORT.—For year ending June 30 1914, gross, \$526,123; net, \$74.719

REPORT.—For year ending June 30 1914, gross, \$526,123; net, \$74,719 other income, \$466,357; int., taxes, &c., \$268,860; divs. (5%). \$131,330 bal., sur., \$140,885; In 1912-13, gross, \$478,280; net, \$43,181. Pres., John Sealy; Sec., Treas. & Gen. Mgr., J. Davis. Office, Galveston, Tex.—(V. 95, p. 483; V. 99, p. 816.)

REPORT.—For year ending June 30 1913, gross, \$558,998; net, \$52,578. In 1911-12, gross, \$478,280; net, \$43,181; other income, \$428,621; int., taxes, &c., \$211,781; divs. (5½%), \$137,897; bal., def., \$20,186. Pres., John Sealy; Sec., Treas. & Gem. Mgr., J. J. Davis. Office, Galveston, Tex.—(V. 95, p. 483; V. 99, p. 816.)

—(V. 95, p. 483; V. 99, p. 816.)

GENESEE & WYOMING RR.—Retsof, N. Y., to Pittsburgh & Lehigh
Jot., 11 miles; Retsof Jot. to Griegville, 4 m.; branch, 2 m.; total, 16 miles.
Stock, \$500,000; par, \$100. Divs. from Oot. 1899 to 1902, incl... 5% yearly;
1903, 8%; 1904, 8%; 1905 to Apr. 1910, 4% yearly (s.-a.); Aug. 1910, 1 ½%;
Nov., 1½%; 1911, 5%, paid 1½% Q.-J.; 1912 and 1913, 5% (Q.-F.): 1914,
Feb. and May, 1½%; Aug. 1914, to Feb. 1915, 1½% quar. Year 1913-14,
gross, \$205,046; net, \$112,018; charges, \$68,716; divs... (6%) \$30,000; bal.,
sur., \$14,390. Press., M. B. Fuller, Scranton, Pa.; Sec. & Treas., W. H.
Barnard, 2 Rector St., N. Y.—(V. 76, p. 1248.)

GENEVA CORNING & SOUTHERN RR.—See N. Y. Central RR. (V. 98, p. 1392; V. 99, p. 1909.)

GENEVA CORNING & SOUTHERN RR.—See N. Y. Central RR.—(V. 98, p. 1392; V. 99, p. 1909.)

GEORGIA COAST & PIEDMONT RR.—Extends from Darien to Collins, Ga., 85 miles; completed in July 1906. Extension from Darien to Brunswick, 15 m., opened March 1914; extension also proposed north from Reidsville to Vidalia. V. 98, p. 839. Stock, \$1,600,000.

Of the 5s of 1912 (\$3,500,000 authorized issue) a block was sold for extension from Darien south to Brunswick, 15 miles, begun July 1912; bonds are reserved for extension from Reidsville to Vidalia on the north, and for improvements, and to take up underlying bonds; limited to \$12,000 against future extensions; \$600,000 of the 1st M. bonds have coupons detached to and including Sept. 1915. V. 94, p. 1448, 1763. Year ending June 30 1913, gross, \$85,126; net, \$4,598; int., taxes, &c., \$19,895; bal., def., \$15,296. Pres.. F. J. Lisman.—(V. 94, p. 1763; V. 98, p. 839.)

GEORGIA FLORIDA & ALABAMA RY.—Owns Richland, Ga., to Tallahassee, Fla., 131.22 miles, including 26 miles opened Sept. 1909; Tallahassee to Carrabelle, on the Gulf of Mexico, 49,68 miles; branch, Havana, Fla., to Quincy, 11.23 miles; total, 192.13 miles. Also operates steamer line from Carabelle to Appalachicola, Fla., 32 miles. Stock, \$450,000; par, \$100. In June 1909 President Williams, it was reported, purchased the minority stock and practically all of the outstanding bonds. V. 88, p. 1437. Bonds see table above. In 1906 auth. pref. stock, none issued 1913. For year ending June 30 1914, gross, \$609,621; net, \$90,004; other income (deb.), \$3,384; int., taxes, &c., \$160,417; bal., def., \$73,797. In 1912-13, gross, \$592,254; net, \$102,944. Pres., Cora B. Williams; Sectreas., L. G. Papy, Bainbridge, Ga.—(V. 88, p. 1437.)

GEORGIA & FLORIDA RY.—Owns from Madison, Fla. (40 miles from Call of Mexico), to Keywille, Ga., 223,6 miles; trackage, Keywille to Au-

1912-13, gross, \$592,254; net, \$102,944. Press., Cora B. Williams; Sec.-Treas., L. G. Papy, Bainbridge, Ga.—(V. 88, p. 1437.)

GEORGIA & FLORIDA RY.—Owns from Madison, Fla. (40 miles from Gulf of Mexico). to Keysville, Ga., 223.6 miles; trackage, Keysville to Augusta, Ga., 25.9 m.; other trackage, 3.7 m.; branches, 96.5 m.; total June 30 1914, 349.8 miles. Owns stock of Georgia & Florida Term. Co., of Augusta and Valdosta and guarantees its 1st 6s. A consolidation in Aug. 1907. V. 82, p. 1211; V. 85, p. 345; V. 87, p. 480, 936, 1533; V. 88, p. 681.

BONDS.—Bonds of 1907 to be limited to \$12,000,000 at \$20,000 per mile, of which \$6,312,000 have been issued, \$5,600,000 being in hands of public, \$212,000 reserved to retire Milien & S. W. bonds and \$5630,000 in treas. V. 85, p. 221, 530; V. 95, p. 1472. Holders of 1st M. bonds were asked to fund their coupons for 3 years from Nov. 1913 to May 1916, notes to be given in exchange for said coupons as they mature, secured by said coupons bearing 5% int. (payable semi-ann.) and due on or before Nov. 1 1918. In event of default or receivership, the coupons are to be returned. In Jan. 1914 about 82% of bonds had agreed to funding of coupons. V. 98, p. 155. V. 97, p. 1024, 1504. Car trusts June 30 1914, \$311,072.

The \$2,000,000 6% 20-year gen. M. bonds of 1912 have cum. int. dependent on income for the first 10 years, payable either in cash or 5% certificates of debt, convertible into 5% bonds. See V. 94, p. 630, 826, 911, 1118.

REPORT.—For year ending June 30 1914, gross, \$851,131; net, \$71,991; other income, \$7,101; int. on bonds, \$417,683; rentals, &c., \$122,606; bal., def., \$461,197. In 1912-13, gross, \$832,689; net, \$59,935; other income, \$83,987. Report for 1910-11 in V. 94, p. 203. Pres.. R. Lancaster Williams; Sec. & Treas., C. T. Earnest.—(V. 98, p. 1537; V. 99, p. 1451.)

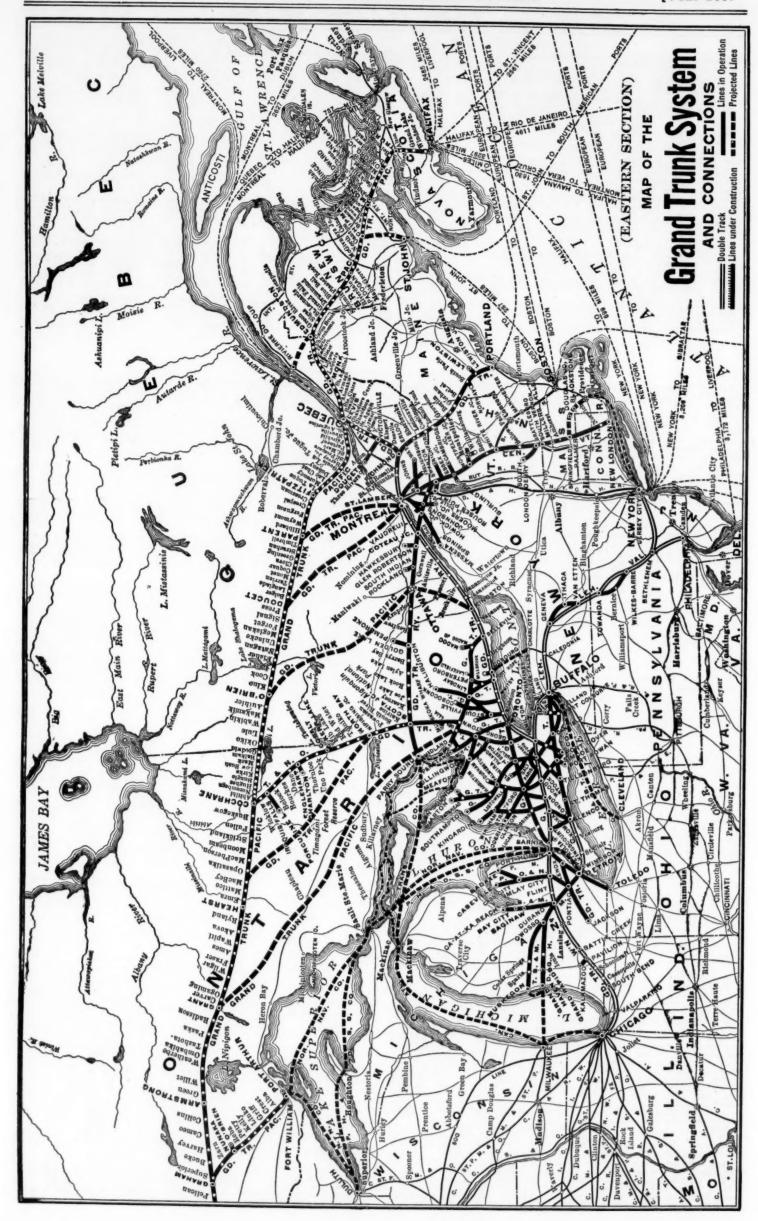
GEORGIA MIDLAND RY.—Owns road from Columbus to McDonough, Ga., 98 miles. Leased from July 1 1896 for 99 years to the Southern Railway Co.—(V. 63, p. 361; V. 82, p. 751.).

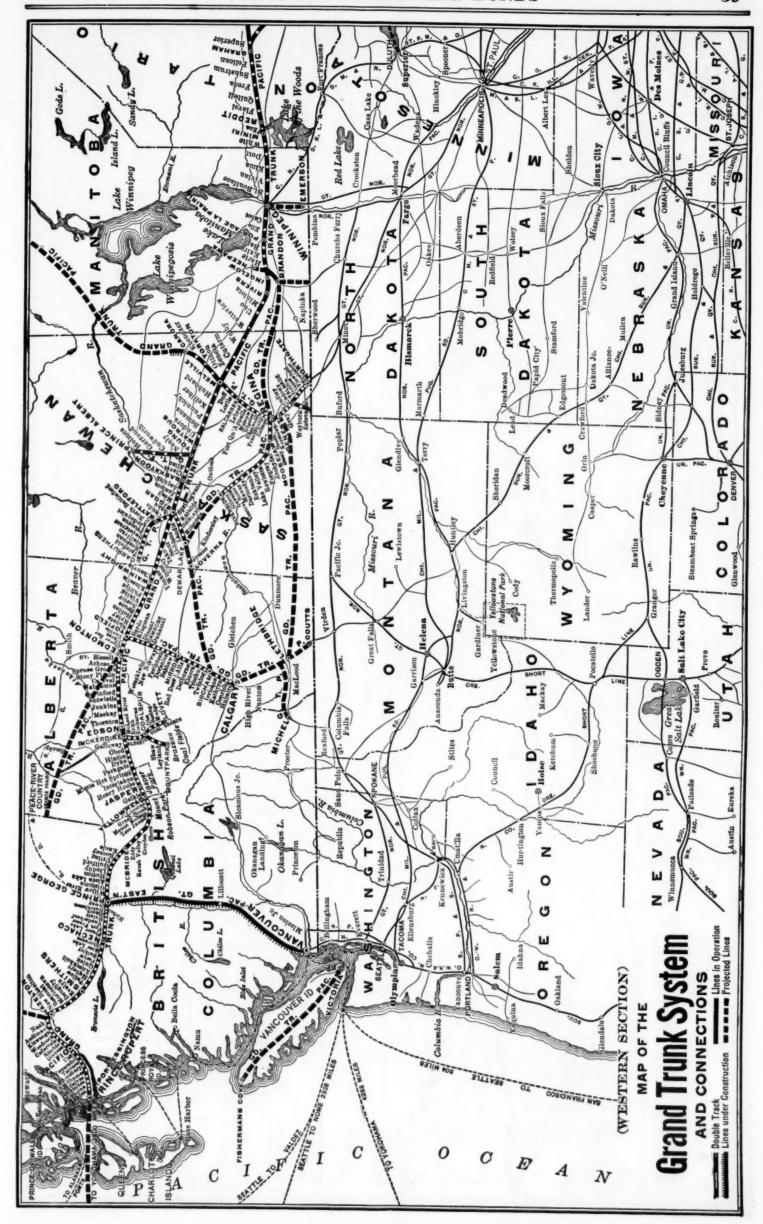
GEORGIA RR. & BANKIN

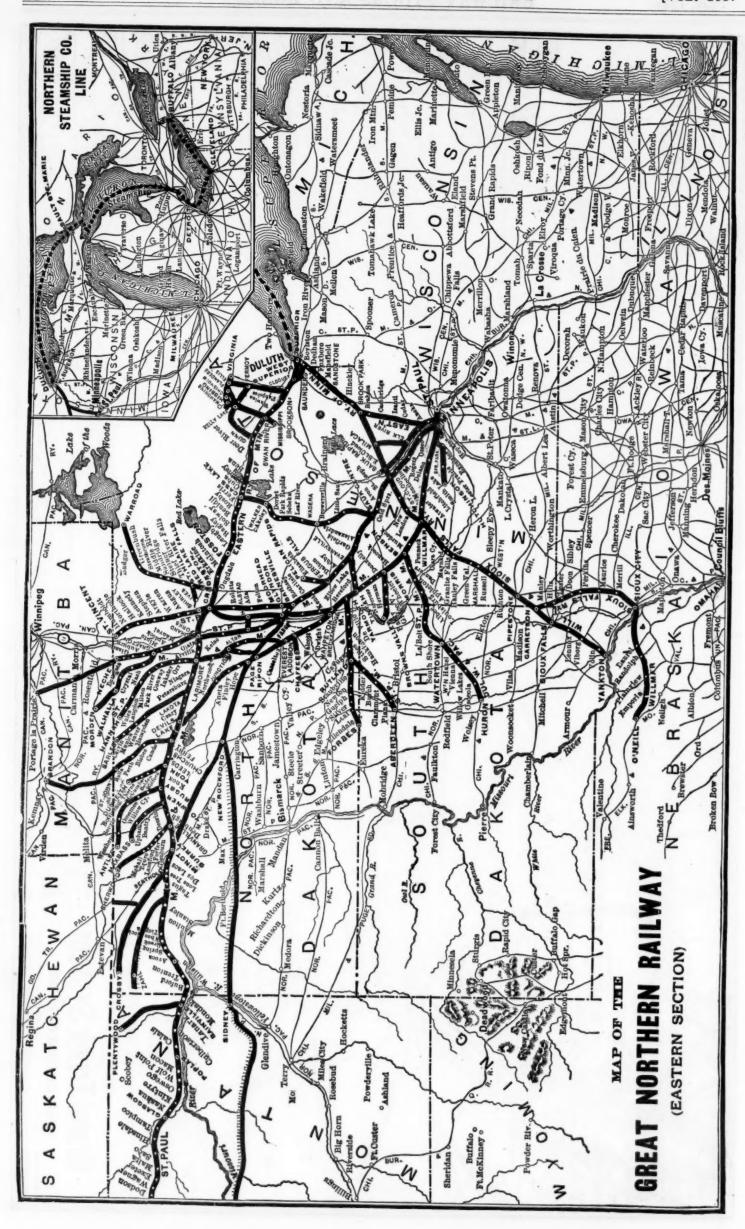
owned by Southern Railway Co.—(V. 63, p. 361; V. 82, p. 751.)

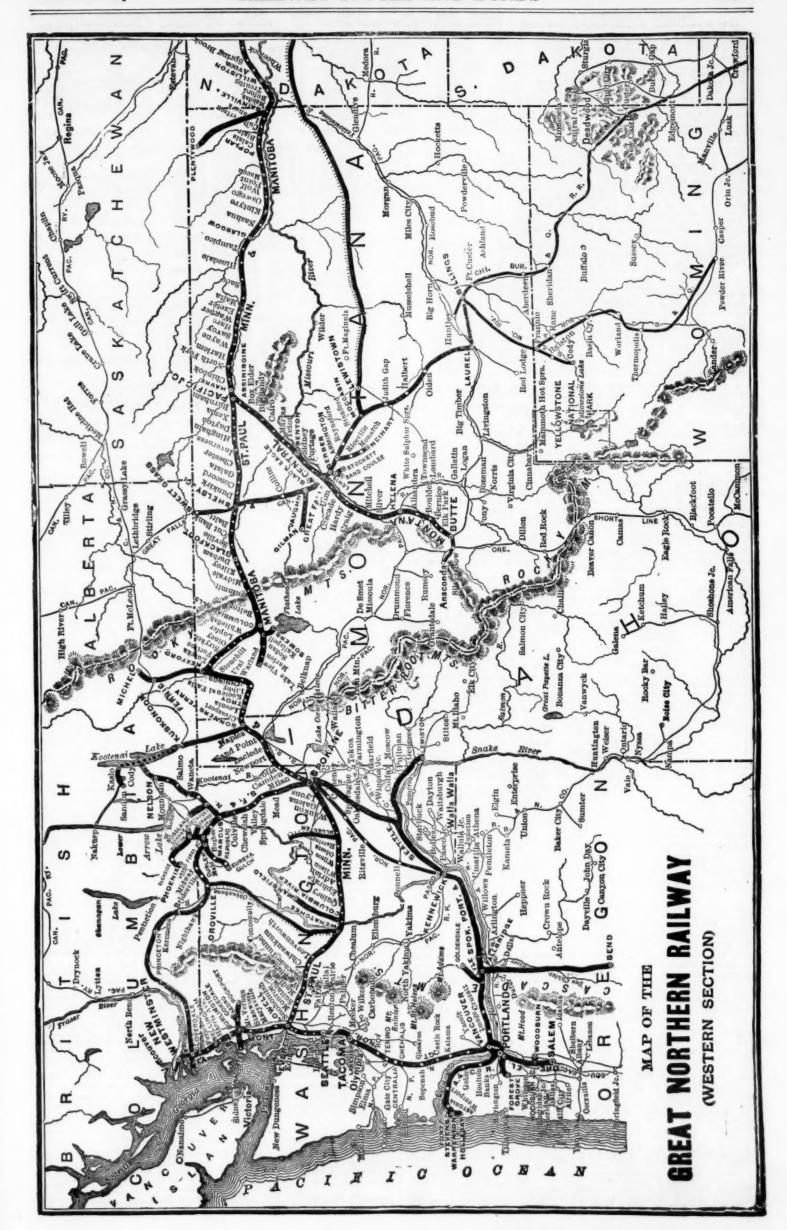
GEORGIARR. & BANKING CO.—Owns from Augusta, Ga., to Atlanta;
Ga., 171 m.; branches to Washington and Athens, 58 m.; Macon & Augusta
RR. (proprietary road), Camak, Ga., to Macon, Ga., 74 m.; trackage, 4 m.;
total, 307 m. Owns 50% stock of Western Ry. of Ala. (the Central of Ga.
Ry. owning the other haif). In 1910-11 sold its 47% interest in Atl. & West
Point to the lessees at \$135 per share, with option of purchase at end of lease.

Lease.—In 1881 road leased for 99 years to W. M. Wadley et al for the
Cent. of Ga. and the Louisv. & Nashv., at \$600,000 per year, but in April
1899 the Louisv. & Nashv. was held to have acquired all rights under the









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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Majurity	Places Where Interest and Dividends are Payable
Georgia Southern & Florida—Common stock			\$100	\$2,000,000	E 15 1014		Walle Volument	
First pref stock non-cumulative redeemable	1		100	1,084,000	5 in 1914	M & N	Nov 6 1914 2 16	M T & D Co, Balt; & N Y
Second preferred non-cumulative \$1,084,000 First mortgage gold \$4,000,000MeBa.xc*	285 392	1895	1,000	3.838.000	5 0	JAJ	July 1 1945	do do
First consol mortgage \$10,000,000 gold N.xc*&	392	1902	1.000	2,000.000	4 0	J & J J & J	July 1 1945 July 1 1952	do do
First consol mortgage \$10,000,000 goldN.xc*&r Equipment trust Ser C due \$25,000 semi-annEqx		1910	1,000	275,000	4 16 8	M & S	To Mch 15 1920	Equitable Trust Co, N Y Bankers Trust Co, N Y
do do Ser D due \$22 or \$21 M s-aBax			1,000	318,000	436 8	M & S F & A J & J	To Aug 1 1922	Bankers Trust Co. N Y
corgia Southw & Gulf-Albany & Nor 1st Mg	35	1896	1,000	400,000	4 % g 4 % g 5 g 5 g	J & J	Jan 1 1946	H Talm & Co. NY & Bal
G S W & Gulf mtge	35	1909	100	155,500	5 g	J & J	Jan 1 1949	Central Trust Co. N Y
lettysb& Harrisb—Con(now 1st) M \$565,000 g(text)_x	35	1891	1,000	565,000	0	A & O	Oct 1 1926	Reading Terminal, Phili
ilia Valley Globe & Northern—See Arizona Eastern Goshen & Deckertown—1st & 2d M (\$60,000 are 2ds)	10	'88-'89	500 &c	246,500	6	Various	1928-1929	N Die On Co. Conten N F
Jouverneur & Oswegatchie—See N Y C & H R RR	12	99- 09	000 ac	240,000		various	1020-1020	N Bk Or Co, Goshen, N Y
Grand Panida & Indiana Pv—Stock \$6,000,000	1		100	5.791,700	See text	A & O	Apr 25 1910 1 16	Office Grand Rap, Mich
Grand Rapids & Indiana Ry—Stock \$6,000,000 First M mostly land grant g extended in 1899zo	367	1891	1,000	920,000	3 14 8	J & J	July 1 1941	Winslow, Lanier & Co, N Y
First M extended gold guaranteed by Penn RR.zc'	367	1891	1,000		4 14 0	J & J	July 1 1941	do do
Second mortgage \$5,000,000 gold xc	420		1,000	5,000,000	4 g	A & O F & A	Oct 1 1936	Philadelphia, Pa
Grand Rapids & Northw-1st M \$5,000,000 gold_GP	. ===	1908	1,000			F & A	Feb 1 1958	Philadelphia & Chicago
Grand Trunk Pac—First M £ guar Can Govt (text)c& Prairie Section M (Ser A) £2,100,000 guar p and	1,755	1905	£100 &c	£11,500,000 £2,100,000	3 \$ or 2	J & J	Jan 1 1962 Apr 1 1955	Bank of Mont, Lon & NY
Mountain Sec M (Ser B) £2,000,000 guar p and Mountain Sec M (Ser B) £2,050,000 by Grand	916	1905	£100 &c	£2,050,000	4		Apr 1 1955	Co's Office, London, of Bank of Montreal.
Lake Superior Div 1st M £1,550,000 Trunk	188	1905	£100 &c		4		Apr 1 1955	New York
Bonds guar by Can Govt \$16,000,000c*&r			£100 &c		4	J & J	Jan 1 1962	London, Montreal & N Y
Deb stock \$25,000,000 red aft 1936. Int guar by	,		2200 00		-			
Grand Trunk Ry. See text			\$100	£7,136,980	4		Perpetual	9 N Broad St, London, E
Loan \$10,000,000 secured by mtge on Prairie section	1	1909		See text	4	Semi-an		
Loan \$15,000,000 to be covered by debentures		. 1913		See text	4		July 1 1923	W W W
Grand Trk Pac Br Lines 1st M gu by Alb textc'	-==	1909	£100 &c		4	M & N	Feb 15 1942	N Y, Montreal & London
do do 1st M gu by Alb £238,600 do do guar by Saskatchewan see text		1000	£100 &c			M& N	1030	do do
do do term bds guar by Sask'n see text			£100			M & N	1943	do do
Grand Trk. Pac Sask 1st M or deb stk guar (see text		1 4014	£100		4	M & N	1943	
Secured gold notes £2,000,000 guar red 101c		1014	£100 &c	See text	5	M & 8 2	1943 Mar 2 1921	
Grand Trunk Ry—Consolidated stock £23,318,309		. 1882	£100	£22,475.985	5		None ever paid	
4% guaranteed stock non-cumulative £12,500,000.		1884	£100	£12,500,000	See text	. Semi-an	Apr 1915 136	Check from Co's Offic
First preference 5% stock £3,420,000.		'73-'74	£100	£3,420,000	See text	See tex	Apr 1914 2 14	do do
Second preference stock £2,530,000	3.512	73-74	£100				Apr 1914 236 Apr 1914 236	do do
Third preference 4% stock £7.168.055 Debenture stock £4.270.575	3 512	11874		£4,270,375	5 5	J & J 14	Irredeemable	1 40
Consolidated debenture stock (collateral trust) cum	0,012	1874	£100	£23,922,442	4	Q-J	Irredeemable	Glyn, Mills, Currie & Co
Second equip mtge (subject to 1st M in trust) c		1869	£100	£373.000	6	J & 1	July 1 1919	

lease; Atlantic Coast Co. 1899 acquired half interest. V. 68, p. 722. Owns majority (\$594,900) stock "Ga. RR. Bank." Equip. trusts 1913, \$327,261-

Railroad earnings for year ending June 30 1914, gross, \$3,327,444; net, \$695,371; other income, \$120,703; rental to Ga. RR. & Bkg. Co., \$600,000; rentals, taxes, &c., \$141,311; add'ns & betterments, \$72,292; bal., sur., \$2,471.—(V. 92, p. 795; V. 95, p. 1039).

GEORGIA SOUTHERN & FLORIDA RY.—(See Map of Southern Ry.)—Owns from Macon, Ga., to Palatka, Fla., 285 miles; on Nov. 1 1902 purchased Atl. V. & W. Ry., Valdosta, Ga., to Jacksonville, Fla., 107 miles; trackage into Jacksonville, 3 m.; total, 395 m. V. 60, p. 928; V. 79, p. 551. Also owns one-eighth of stock of Jacksonville Term. Co. V. 77, p. 626.

Owns the stock of the Hawkinsville & Florida Southern Ry., Worth to Hawkinsville, Ga., 44 miles, and Ashburn to Camilla, Ga., 52 miles, \$586, 000, 1st M. 5% bonds being guar., p. & i. V. 79, p. 2585; V. 97, p. 175, 365.

DIVIDEND on \$1892. 1898. 1899. 1900-05. 1906. 1907-Nov'14.

**coond preferred (%) | 2 3 3 4 yearly 4 ½ 5 yearly

After 5% on common, all stocks share equally.

BONDS.—First mtge. of 1895 (Abstract, V. 61, p. 429) provides that the

Treas., H. J. Bruton, Bainbridge, Ga.—(V. 90, p. 502.)

GETTYSBURG & HARRISBURG RY.—Carlisle to Gettysburg, Pa., 31 m.; branch to Round Top, Pa., 3 m.; branch Pine Grove Furnace to Hunter's Run, 8 m. (Hunter's Run & Slate Belt RR., which was taken over Oct. 31 1910). The Reading Co. owns \$553,950 of the \$600,000 capital stock; \$535,000 deposited under its gen. mige. of 1896. The consol. 5s of 1891 (then \$215,000) were guaranteed by Phila. & Reading RR. (foreclosed); \$250,000 were issued to take up the 1st 5s due Oct. 1 1912 (V. 95, p. 1039).

GOUVERNEUR & OSWEGATCHIE RR.—See N. Y. C. & H. R. RR.
GRAND RAPIDS & INDIANA RY.—(See Maps of Pennsylvania RR.)—
Owns from Fort Wayne, Ind., to Mackinaw City, 366 m.; branches, 54 m.; total owned, 420 miles; operates the following roads, but has not assumed the old company's leases thereof: Cin. Richmond & Ft. Wayne RR., 86 m.; Traverse City RR. (nearly all the stock and all the income bonds owned), 26 m.; Muskegon Grand Rapids & Indiana RR., 37 m.; trackage, 7 m.; Traverse City Leelanau & Manistique RR., Traverse City to Northport, Mich., 30 miles (incl. 6 m. trackage). See V. 74, p. 777; V. 76, p. 811; V.82, p. 988,1098. Successor Aug. 1896 of RR. Co. forcelosed (V.63, p.153).

STOCK.—Stock. \$5.791.700. of which Pennsylvania interests are supported.

STOCK.—Stock, \$5.791,700, of which Pennsylvania interests are supposed to own all or nearly all. Penn. Co. on Jan. 1 1914 owned \$2,965,900. DIV'S.—1900, 1%; 1901, 2%; 1902 to April 1910, 3% (yly); none since.

GRAND TRUNK PACIFIC RY.—(See Maps.)—This new trans-continental railway is being built with the Joint financial support of the Government and the Grand Trunk Ry. of Canada. It will consist of a main line of an estimated length of about 3,550 miles, from Moncton, N. B., to Prince Rupert, B. C., on Pacific Ocean, 30 miles south of Alaska line, with branch lines, 1,188 miles. Total about 4,738 miles expected to be in full operation in 1915, viz.:

3. Lake Superior Branch, Built and Owned by Company—
Thunder Bay on Lake Superior to East. Div., east of Winnipeg ... 188
4. Sundry Branch Lines—Built by co. and its subsidiaries.__about 1,000
V. 98, p. 73, 1244, 1528. Winnipeg terminals, V. 89, p. 666.

ORGANIZATION.—Incorp. by Canadian Parliament in 1903. V. 80, p. 996; V. 81, p. 1315. As to Grand Trunk Pacific Branch Llues Co.. see V. 90, p. 1044 (also bonds below): V. 82, p. 333; V. 88 p. 295, 822, 1372, 1437. Option on Pac. Great East. Ry., 450 m.; see that co.

TOCK.—Authorized, \$45,000,000 (par of shares, \$100 each), of which \$25,000,000 common is owned by the Grand Trunk Ry.

V. 90., p. 1044 also bonds belows: Y. 82 p. 333: V. 82 p. 295. 822, 1372. 1437. Option on Pac. Great East. Ry., 450 m.; see that co. 5. STOCK.—Authorized, \$45,000,000 common is owned by the Grand Trunk Ry.

BONDS.—The Canadian Government agreed to guarantee 3% 1st mtge. BONDS.—The Canadian Government agreed to guarantee 3% 1st mtge. BONDS.—The Canadian Government agreed to guarantee 3% 1st mtge. BONDS.—The Canadian Government agreed to guarantee 3% 1st mtge. BONDS.—The Canadian Government agreed to guarantee 3% 1st mtge. Bonds for an amount up to 75% of the cost of construction of the Western division, such amounts (a) in the case of the Prairie Section not to exceed \$13,000 per mile, or \$2,210,000 in all; and (6) three-quarters of total cost per mile from the mountains to Pacific Coast, called Mountain Section. Total issue, £14,000,000. Royal Trust Co., Canada, trustee. V. 80, p. 996, 1234, 1363; V. 81, p. 507, 613; V. 89, p. 224, 286; V. 94, p. 14, 276.

Day the Grand of Grand Trust Co., Canada, trustee. V. 80, p. 996, 1234, 1363; V. 81, p. 507, 613; V. 89, p. 224, 286; V. 94, p. 14, 276.

Day the Canadian Govt. of £3,280,000 4% bonds due Jan. 1 1962 to aid in completing the road; £42,400 reported in Feb. 1915 as sold and a part of remainder pledged. V. 98, p. 1766, 1920; V. 99, p. 342, 674; V. 100, p. 427-carite Sec.) and Sec. "B" (Mtn. Sec.) 4% bonds are secured by Secrited William of the Sec. 1 and Sec

Philips; Treas., Frank Scott.—(V. 99, p. 1130, 1214; V. 100, p. 642.)
GRAND TRUNK RY. OF CANADA.—(See Maps.)—Quebec, Can
Montreal to Chicago, Ill., also to Portland, Buffalo, Detroit, Toledo, &c.

SYSTEM PROPER.	REPORTED SEPARATELY.
Miles.	Majority stock owned. Miles.
Lines owned2,952	Central Vermont* 531
Leased-partly owned.	Grand Trunk Western* 347
Atlantic & St. Lawrence, Port-	Entire stock owned.
land.Me., to Island Pond, Vt. 165	Pontiac Oxford & Northern 101
Buffalo & Lake Huron 164	Detroit Grand Haven & Mil* 191
Cincin. Sag. & Mackinaw 53	Tol. Sag. & Muskegon 96
Other lines 211	Jointly owned.
Other amountained and	Detroit & Toledo Shere Line 79
Total in earnings3.545	
Total in earnings	Total road
Car ferry, Grand Haven to Milwaul	kee. See separate statement this Co.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	1
Irand Trunk Railway—(Concluded)—	000.	***	0100	60 700 000	_			
Great Western perpetual debenture stockc Northern Ry third preference A & B bondsc	836 14 490 14	f1868	£100	£2,723,080 £14,600	6	A & O	Irredeemable Irredeemable	London
Debenture stock 4% perpetual £425,850 Pontlac Oxford & Nor 1st M \$400,000Ba.c*	100	11884		£308.215	4	F & A	Irredeemable	L
Secured notes £2,000,000 redeemable 101c*	100	1896 1913	1,000 £100		6 g	J&J	July 1 1916 Oct 1 1918	Bankers Trust Co, N Y
Three-year collateral notes £1,000,000 red 101_cc*		1915	£100 &c	£1,000,000	514	J & J 15	Oct 1 1918 Jan 14 1918	
New England Elev 1st M g gu due \$10,000 yearly		1901 1906	1,000 \$ or £	\$270,000 1,000,000	O 70 K	0 00 0	July 1915-1941 Apr 1 1936	UnSD & TrCo, Portl'd, Me Montreal or London
Montreal Warehousing 1st M \$1 000,000 gold guar. Car trusts due \$197,000 semi-an med 102 ½Ba		1912	1,000		4 36	M & N	May'15-May '22	New York
do Ser B gold due \$168,000 s-a red 1021/2 Ba		1912	1,000	2,688,000	414 g	M&N	May'15-Nov'22	do Chase Nat Bank & Chie
Car trusts		1911	1,000	198,000	51/2	F & A		Chase Nat Bank & Chic
do Ser C due s-a \$113 M 5 yrs then \$112 M red 102 4 Eq x Whipple Car Co 1st r. e. & coll. tr M g due \$30,000		1913	1,000	2,000,000	434	M & N	May '15-Nov'23	
Whipple Car Co 1st r. e. & coll. tr M g due \$30,000		1912		055 000	0 -	n	m- D 1000	
yearly red 102c* Grand Trunk West—1st Ming gu \$ (cur) & £. Fx	326.5		\$& £	255,000 15,000,000			To Dec 1922 July 1 1950	Bank Montreal, NY &Los
Gen consol M auth \$30,000,000 guar D & 1 Usmx	331	1912		7.662.236	4 g	M& S	Sept 1 1962	do do
Great Northern—Stock \$250,000,000	7.593	1911	1 000 100	249,997,700 35,000,000	7 in 1914	Q-F	Feb 1 1915 1 1 July 1 1961	32 Nassau St, New York
Old Underlying Divisional Bonds—					974 8	3 06 3	3 mly 1 1961	do do
St P M & M consol mtgel (now 1st M) goldCez	2,541	1883	1,000	13,344,000	6 g	J & J	July 1 1933 July 1 1933 July 1 1933 June 1 1937 July 1 1940 July 1 1940 July 1 1921 July 1 1921 July 1 1922 July 1 1922 Apr 1 1948 July 1 1937 June 1 1938 July 1 1939	do do
for \$50,000,000] (V 91 p 518) slnk fund_z	$2,541 \\ 2,541$		1,000	21,166,000 8,329,000	4 1/5 E	1 6 1	July 1 1933	do do
Montana Ext 1st M (\$25,000 p m) goldCe.zo*&r			1.000	a10,185,000	4 g	J & D	June 1 1937	do do
Pacific Extension M £6,000,000 goldCe.zc*&r	849	1890	£100 &c	£6,000,000	. 4 g	J & J	July 1 1940	NY & Lond, Baring Bros
CB & Q col tr M g (sub to call at 105)Gxc*&r* do do registeredzr*	***		1,000 &c	\$107613500	4 g	1 00 1	July 1 1921	J P Morgan & Co, N Y
Minn Un Ry 1st ratge gold assumedCe.zo*	2	1882	1,000	2,150,000	6 g	J & J	July 1 1922	32 Nassau St, New York
do do do	2004	1882	1,000		5 g	J & J	July 1 1922	do do
E of Minn No Div M \$9,700,000 g ass red_Ba.zc*&r Mont Cent 1st M g (\$6,000,000 are 6s) assCe.zc&r	284 250	1898 1887	1,000 &c	49 ,695,000 10,000,000	5 A 6 9	JAJ	July 1 1948	32 NassauNY;Lee,H,Boo 32 Nassau St, New York
Willmar & Sloux Falls 1st M g assum (end) Ce.zc &r	304	1888	1,000	3,625,000	5 g	J & D	June 1 1938	do do
Spokane Falls & North first mtge g assumBa.xc*	130	1889	1,000	229,000	6	J & J	July 1 1939	do do
Of North Ry of Can—See Canadian North Quebec Ry Oreat Southern RR—1st M \$5,000,000 gold		1908	1,000	See text	5 0	J & J	July 1 1928	Sec Sav & Tr Co, Port.O
Green Bay & Western RR—Stock (see text)			100	2,500,000	5 Feb 14	Feb	Feb 8 1915 5%	Office 40 Wall St. N Y
Debentures Class A incomes text non-cumzc* Class B incomes after 5% on stock non-cum_zc*		1896 1896	1,000	7,000,000	5 Feb '14		Feb 8 1915 5% Feb 8 1915 34	do do
a \$11.502,000 additional pledged for Pacific Extens	ion bo		1,000	1,000,000	781 CD 14	1.60	100 0 1910 74	uo uo
d Subject to call at 105 after April 1928	1 3			l	1	1	1	

On Sept. 30 1905 began operating Canada Atlantic Ry. and guar., prin. and int. on its 4% bonds, and on July 1 1914 merged the company. V. 79, p. 1641, 2455, 2620; V. 85, p. 600; V. 97, p. 1351; V. 98, p. 1156.

Has projected a through line via the Central Vermont from Montreal to Providence. V. 94, p. 416; V. 95, p. 1331, 1403; V. 96, p. 419. In Nov 1913 purchased stock of Whipple Car Co., Chicago, and assumed bonds. \$300,000 6s of 1912 and \$198,000 5½s of 1911. V. 97, p. 1663.

Trackage, Temisk. & Nor. Ont. Ry., 252 m.; V. 93, p. 1462; V. 94, p. 1246. The Grand Trunk Act of 1912 permits the company to purchase bonds or guarantee securities of Grand Trunk Western Ry. or other companies, &c., and to issue not over £6,250,000 additional consolidated debenture stock. V. 94, p. 207, 1246; V. 99, p. 1909. Car trusts, V. 94, p. 1185, 1246; V. 95, p. 1122.

CAPITAL STOCK, &c.—The auth. capital on Dec. 13 1913 was £48,-936,364 stock (£48,094,040 issued and £842,324 unissued); advances from Canadian Gov't in aid of construction amount to £3,111,500.

EARNINGS.—11 mos., [1914......Gross, \$38,469,238; net, \$9,851,499 Jan. 1 to Nov. 30. [1913......Gross, 42,798,961; net, 10,446,185 REPORT.—Statement for 1913 was in V. 98, p. 1528. Half-yearly

meeting Apr. 1914, V. 98	3. p. 1528.	Results for calendar years:						
	1913.	1912.	1911.	1910.				
Gross earnings	£9.134.554	£8,447,087	£7,696,9577	£.021,535				
Tran portation expenses	6.767,269	6,127,968	5.739.076	5,246,752				
Net earnings	2,367,285	2,319,119	1,957,881	1.774.783				
Tota' net income	2,704,009	2,535,112	2,277,430	2.128.222				
Dedu: Rentals	155,206	155,206	155,206	155,206				
Int. on bds. & deb. stock	1,297,397	1,193,048	1,163,065	1,110,770				
Adv. to controlled roads	274.284	221,424	129,273	129,121				
Divs. on guar. stock	(4)496.823	(4)483.112	(4)427.430	(4)402.775				
do 1st pref. stock	(5)170.841	(5)170.841	(5)170.841	(5)170.841				
do 2d pref. stock	(5)126,420	(5)126.420	(5)126.420	(5)126.420				
do 3d pref. stock((214)179,116	$(2\frac{1}{2})179.116(1$	34)107,469	$(\frac{1}{2})35,823$				
Balance	sur.3,922	sur.5,945	def.2,274	def.2,734				
OFFICERS.—Pres., 1	E. J. Cham	berlin: Chairm	an of Board	. Alfred W.				
Smithers.—(V. 99, p. 48	. 406, 816, 19	909: V. 100. p.	. 54, 140, 642	.)				

GRAND TRUNK WESTERN RY.—Owns from Port Huron, Mich., to Chic. & West. Ind. RR., at Chicago, 330 m.; leases Chic. Kalamazoo & Saginaw, 9.57 m.; Chic. & Kalamazoo Terminal, 1.73 m.; trackage Chic. & West. Ind., 5 m.; total, 347 m. Stock, \$6,000,000, all owned by Grand Trunk. V. 69, p. 954; V. 71, p. 22. Allied line, Pont. Ox. & Nor., 100 m.

BONDS.—The Grand Trunk unconditionally guarantees the interest on the 1st 4s. The Incomes were called for payment on Dec. 1 1910 at 85 and any int. then due. V. 90, p. 1239. Jointly with Toledo St. Louis & West. guarantees Det. & Toledo Shore Line bonds. V. 76, p. 653: V. 89, p. 1411. In March 1911 authority was granted to make a new mtge. for \$30,000.000, covered and improve the road; \$7,662,000 4s, due Sept. 1 1962, were purchased by the Grand Trunk Ry. The latter guarantees principal and inter-

chased by the Grand Trunk Ry. The latter guarantees principal and interest; \$15,000,000 to be held to retire the firsts at maturity. V. 92, p. 795, 1108, 1242, 1436; V. 93, p. 1323; V. 97, p. 237.

EARNINGS.—6 mos., \[\frac{1914}{1913} \] Gross, \[\frac{3}{5},688.188; net, \[\frac{560}{9.28} \]
Jan. 1 to Dec. 31. \[\frac{1913}{1913} \] Gross, \[\frac{3}{5},759.867; net, \] 645.670

Year ending June 30 1914, gross, \[\frac{3}{5},184.559; net, after taxes, \[\frac{3}{6}69.673; \]
other income, \[\frac{560}{6}.385; charges, \[\frac{8}{1},941.461; deficit, \[\frac{555}{4}.402; additions \]
and betterments charged to income, \[\frac{8}{5}14.961; deficit, \[\frac{8}{5}54.402; additions \]
and income \[\frac{8}{5}6.325; \]
bal., \[\def def., \[\frac{8}{5}47.263. \]
(V. 93, p. 1323; V. 96, p. 1700; V. 97, p. 175, 237.)

	St. Cloud to Sioux City 280
Allouez, Wis., to Devils Lake,	Fargo to Surrey, N. D. 226
N. D 381	Great Falls, Mont., to Laurel 223
Pacific Jet., Mont., to Butte 291	Various branches3.391
Barnesville, Minn., to Portage	Trackage 294
	[2nd, &c., tracks and sidings, 2,336
Owns jointly with Northern Pacific	the Spokane Portland & Seattle Ry
556 miles. V. 85, p. 1273; V. 86, p.	. 1529.
In Dog 1009 Chie Buel & Ouiner	(inintly hold with Nor Dea) accurred

In Dec. 1908 Chic. Burl. & Quincy (jointly held with Nor. Pac.) acquired control of Colo. & Southern. V. 87, p. 1664. Uses jointly Northern Pacific line, seattle to Vancouver, Wash., 174 miles. V. 88, p. 1372.

In Dec. 1909 a joint control was acquired of Spokane & Inland Empire (Electric) RR., 213 m. See "Electric Ry." Section.

Midland Ry. of Manitoba is held in the joint interest of the company and the Northern Pacific Ry. V. 95, p. 236.

ORGANIZATION.—In 1907-08 absorbed St. Paul Minn. & Man. and other roads theretofore controlled. V. 85, p. 600, 1209; V. 86, p. 168, 794.

STOCK.—In 1898 surrendered the right to issue common stock, all stock being "of a single class with uniform rights." V. 83, p. 1469; V. 84, p. 749. Stockholders of record Mar. 26 1914 were offered the right to subscribe up to May 11 for \$19,000,000 new stock at par, payable 40% May 11, 30% Aug. 11 and 30% Oct. 13 1914, raising the amount out to \$250,000,000. V.98,p.610; V. 99, p. 1300.

BONDS.—Of the "1st & ref." 50-year bonds (\$600,000,000 auth.), \$70,-535,000 had been issued as 4½% bonds to June 30 1914, of which \$35,000,-000 sold and \$35,535,000 held in treasury. These bonds (in hands of public) are a first lien, directly or through deposit of stock, on 2.811.33 miles of road at \$12,449 per m., and a general lien (subject to existing liens of \$22,689 per m.) on 4,781.14 miles: total mileage covered. 7.592.57; also secured by equipment at the time of the mortgage costing \$59,073.180, upon \$46,200,-068 of which it is a first lien. V. 92, p. 1499; V. 93, p. 871; V. 98, p. 698.

068 of which it is a first lien. V. 92, p. 1499; V. 93, p. 871; V. 98, p. 698.

Provisions Respecting Issuance of the \$600,000,000 Bonds Authorized.
Sold for pres. purposes, 335,000,000; held in treas..\$10,000,000.\$45,000,000
Reserved to retire existing obligations, including the \$222,400,000 auth. issue of Northern Pacific-Great Northern joint 4s,
due 1921, of which \$7,173,000 have not yet been issued (no
additional bonds, not provided for in the mortgage, are to be
issued or underlying bonds extended)

Reserved for general corporate purposes, acquisition of new
lines, &c., and purchase of stocks and bonds of other cos....122,838,000
Reserved for the acquisition and construction of new lines, terminals, &c., at not exceeding \$3,000,000 in any cal. year...100,000,000
In \$35,55,000 of above issue held in the treasury includes: \$13,535,000
issued for acquisition of stocks of other cos., \$12,000,000 for acquisition and
construction of new lines, &c., and \$10,000,000 of original \$45,000,000.

St. Paul Minn. & Man. consol. mige. of 1883, for \$50,000,000, is now a
first lien on both land grant and 2,540.62 miles of road and a second lien on
2.47 m. formerly owned by Minneapolis Union Ry. V. 91, p. 518; V. 64,
p. 518; V. 86, p. 229; V. 87, p. 1533; V. 88, p. 295, 624, 1061, 1372.

dontana Extension mtge. is limited to \$21,687,000 on 837 miles in State of Montana; \$10,185,000 are in hands of the public and \$11,502,000 with trustee of Pacific ext. mtge. to secure to that mtge. first lien on tracks Pacific Jct. to Idaho State line, 417 miles.

Pacific Extension mtge., £6,000,000, at £6,000 per mile in Montana and £7,000 per mile west of Montana. V. 66, p. 1044, 1188; V, 80, p. 1111, 1174; V. 90, p. 303. See abstract of mtge., V. 52, p. 82.
On June 30 1914 Gt. Nor. and Nor. Pac. had acquired \$107.613,500 of the \$110,839,100 Chicago Burl. & Quincy RR. stock, in exchange for their joint 20-year 4% gold bonds, secured by the deposit of the stock in trust, on basis of \$200 in bonds for each \$100 stock. See circular, V. 72, p. 871, 1034, 1135, and application to list, V. 73, p. 294, 903; V. 85, p. 600.

Eastern Ry. of Minnesota.—Nor. Div. mtge. of 1898 limited to \$9,700,000, are red. at 105 after April 1 1928. V. 66, p. 471; V. 88, p. 1002, 1253. GENERAL FINANCES.—Total funded debt in hands of public June 30 1914, \$143,478,909. Per mile of road (7,528.16 m.), bonds, \$19,058.96; stock, \$30,684.48. Train load, 1913-14, 663 tons, against 635 in 1912-13. See Great Northern Iron Ore Properties under "Industr'ls."

358,045 \$78,692,767 \$31,884,417 772,043 85,555 6,458,506 14,698,659 209,320 128,166 750,000 4,250,000 Balance, surplus \$3,311,571 \$4,282,168 \$2,703,273

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Greene RR (New York)—Stook Greenwich & Johnson ville—1st M \$500,000 g G:zo&r Groveton Lufkin & Northern Ry—1st M gold.—— Guantanamo & Western—1st M \$600,000 gold.Col.x Guif Fia & Ala—1st M\$10,000,000g red105Col.xo&ar&duif Fine—See Hawkinsville & Florida Southern Ry	93.6	1909 1909	\$100 1,000 1,000 500 &c	400,000 437,000 600,000	4 g 5 g 6 g	J & J J & J M & N 15	Dec 19 1914 3% Jan 1 1924 Jan 1 1939 Nov 15 1929 July 1 1961	D L & W, 90 West St Guaranty Trust Co, N Y Ill Tr & Sav Bk or off, Ch Columbia Trust Co, N Y Columbia Trust Co, N Y
Guif & Sabine River—1st M \$300,000 goldx Guif & Sabine River—1st M \$300,000 goldx Guif & Ship Island—Stock First refund and term M gold sink fund. N.xc*x&r* Gen & ref M gold, \$200,000 due yrly red 103. Mpxc* Guif Term, Mobile—1st M \$700,000 gg u (text) xc*&r* Guif Texas & West—1st M \$10,000,000 g red 105. Mpx	37 307 307	1902 1911	1,000 100 1,000 &c 1,000 1,000	7,000,000 4,984,000 600,000 600,000	See text 5 g 6 g	J & J A & O J & J	Sept 15 1928 July15 1913 1% Feb 1 1952 April '15-'17 Jan 1 1957 Nov 1 1939	Metropolitan Tr Co, N Y do do Franklin Trust Co, N Y
Halifax & Eastern—First mortgage red Hampden RR—First mortgage see text Hancock & Calumet—See Mineral Range RR Hannibal & St Joseph—See Chicago Burlington & Oui	nev	1905	1,000 £100	NoneSep'14 See text	5 g	J & D 30	1955 30 years Jan 1 1916	Metropolitan Tr Co, N Y
Harriman & Northeastern—First mortgage gold _ Cez Car trusts June 30 1914 due semi-annually Harrisburg Portsmouth Mt Joy & Lanc—Stook 7% gu First mortgage \$700,000, extended in 1913 _ Qpkx Hartford & Connecticut Western—Stook	53 124 124 44	1913 1883	500 &c 100 1,000 1,000	700,000 2,967,000 700,000 606,000	7 1 in'14 4 2 4 14 5 g	J & J J & J F & A 31 J & J A & O	July 1 1943 Feb 28 1915 1% July 1 1923 Apr 1 1952	Company's office, Phila Hartford do Union S B & Tr Co, Cin
Gulf Line Ry first mtge gold	4 ¼ 49 81	1901 1909	100	200,000 1,000,000 3,500,000 11,000,000	3 6 6 g	A & O A & O A & O	Oct 1 1921 Oct 1 1929	See Central of New Jersey See text See text J P Morgan & Co, N Y
Columbus & Hocking Valley first mtge goldxe* Col & Tol 1st M gold ext 1905 (V 81 p 211)(i.xe* First consolidated mortgage \$20.000,000 goldCex One-year gold notes (V 99, p 1130)Eqy Equip notes gold Ser A due \$23.000 s-aUsmx do do Ser B due \$48,000 s-ax	346	1875 1899 1914 1907	1,000 1,000 1,000 1,000 1,000	2,441,000 16,030,000 4,000,000 92,000	4 g 4 g 4 % g 6 g 4 4	A & O F & A J & J M & N F & A F & A 15	Oct 1 1948 Aug 1 1955 July 1 1999 Nov 1 1915 Aug'15-Feb '17 To Feb 15 1917	do do do do do do T1 Broadway, N Y U S M & Tr Co, N Y 71 Broadway, N Y Wester L & Tr Co Chick
do do Ser C due \$37,000 s-ax do do Ser E due \$25,000 s-ax do do Ser I of 1908 due \$25,000 s-aG.xc do do Ser of 1913 due \$100,000 annx do do Ser of 1914 due \$80,000 annx	===	1907 1907 1908 1913	1,000 1,000 1,000 1,000 1,000	185,000 125,000 150,000 900,000	4 4 g	F & A	To Aug 1917	Merch L & Tr Co, Chic Empire Trust Co, N Y Guaranty Trust Co, N Y (Commercial Tr Co, Phil, and 71 Bway, N Y

OFFICERS.—Chairman & Pres., L. W. Hill, St. Paul; V.-Ps., Richard A. Jackson, W. P. Kenney, J. M. Gruber, St. Paul; V.-P. & Sec., E. T. Nichols, N. Y.; Comp., G. R. Martin; Treas. & Sec., L. E. Katzenbach, St. Paul; Asst. Sec. & Asst. Treas., N. Terhune, N. Y. N. Y. office, 32 Nassau St.
Directors.—J. J. Hill, L. W. Hill, W. B. Dean, R. A. Jackson, L. E. Katzenbach, R. Budd, St. Paul, Minn.; P. L. Howe, Minneapolis, Minn.; Samuel Thorne, E. T. Nichols, New York.—(V. 100, p. 229.)

GREAT SOUTHERN RR.—See page 140.

GREEN RAY & WESTERN P. — Read owned from Green Bay, Wis

GREEN BAY & WESTERN RR.—Road owned from Green Bay, Wis., to Marshland, Wis., 209 miles, branches, 13 m.; trackage to Winona, 4 m. The option of Minneapolis & St. Louis interests on a majority of the stock was allowed to lapse in Mar. 1913. V. 95, p. 1207; V. 96, p. 947.

SECURITIES.—There are no fixed charges on the property other than taxes, nor can any be placed thereon or the property be sold or leased without consent of 75% of stock. Class A debentures are entitled to 2½% interest, if earned, then common stock to 2½%, then the two share ratably, but after 5% on both, class B is entitled to all surplus earns. V. 61, p. 471.

REPORT for year ending Dec. 31 1913 In V. 98, p. 1067.

Cal. Gross Net after Div. on Dividend Div. on Stock.

Year. Earns. Tazes. Deb. "A." on Stock.
1913......\$757,737 \$203,882 (5)\$30,000 (5)\$125,000 (14)\$843,750 \$5.132 DIRECTORS.—J. A. Jordan, Pres.; Edgar Palmer, V.-Pres.; Charles W. Cox., Sec. & Treas., 40 Wall St., C. Ledyard Blair, J. A. Jordan, Henry R. Taylor, W. J. Wilson.—(V. 98, p. 912, 999, 1067; V. 100, p. 397.)

GREENE RR.—Owns road from Chenango Forks to Greene, N.Y., 8 miles. Leased to Delaware Lack. & Western for term of charter for 6% on etock. Stock, \$200,000; par, \$100. D.L. & W. owns \$200,000 7% bonds.

GREENVILLE & WESTERN RR .- See page 140.

GREENWICH & JOHNSONVILLE RY.—Owns from Schuylerville, N.Y., to Johnsonville, N.Y., 21 m. Stock, \$225,000, all owned by Del. & Hudson Co. V. 90, p. 790. Bonds, see table above. For year ending June 30 1914, gross, \$119,989; net. \$61,549; charges, \$44,434; bal., sur., \$17,115. For year ending June 30 1913, gross, \$135,697; net, \$71,790. Pres., I. C. Blandy, Greenwich, N. Y.—(V. 86, p. 1224.)

QROVETON LUFKIN & NORTHERN RY.—See page 140. GUANTANAMO & WESTERN RR.—Owns from Boqueron at Granadillo Bay on south coast of Cuba, via San Justo and La Maya to San Luis, with branches to various sugar mills; total mileage, 81.26 miles. Incorporated in Maine. A reorganization after foreclosure March 1 1910 per plan V. 88, p. 294. Controlled by syndicate. V. 93, p. 1725. Stock authorized and issued, common, \$2,750,000; tspref. 7% non-cum., \$2,750,000; par of all shares, \$100 each. Equipment trust notes July 1914, \$155,000; 2-year 6% redeemable notes, \$395,000; bills payable, \$25,500.

EARNINGS.—For year ending June 30 1914, in V. 99, p. 1669, showed gross, \$465,222; net, \$148,653; profit outside operations, \$27,177; int., taxes, &c., \$76,401; amortization of disct. 2-year redeemable notes, \$35,-069; bal., sur., \$64,360.

OFFICERS.—G. St. L. Abbott, Chairman; M. H. Lewis, Pres.; Robert L. Dean, Sec.; G. St. L. Abbott, V.-P. and Treas. N. Y. office, \$2 Beaver \$t.—(V. 95, p. 1470; V. 97, p. 950, 1500; V. 90, p. 1130, 1669.)

GUAYAQUIL & QUITO RY.—See issue of Apr. 1911, V. 99, p. 342. GULF FLORIDA & ALABAMA RY.—See Issue of Apr. 1911, V. 99, p. 342. to Broughton, Ala., 90 m.; Gateswood Jct. to Owen, 15 m.; sidings, 10 m.; Goulding branch, 2½ m.; total, 117½ m. Under construction Broughton, Ala., to Pine Hill, 45 m.; piers, &c., Pensacola; V. 95, p. 1541; V. 97, p. 1203. Extensions projected so as to complete a direct line, Pensacola, Fla., to the coal and mineral territory of Northern Ala., a total of 265 miles, with 33 miles of branches. V. 93, p. 1259, 163; V. 95, p. 419; V. 97, p. 49, 950. Auth. stk., \$1,500,000 5% non-cum. pf.; \$6,000,000 com.; par, \$100.

Auth. stk., \$1.500,000 5% non-cum. pf.; \$6,000,000 com.; par, \$100. BONDS.—Of the 1st 5s (\$10,000,000 auth. Issue) \$7,500,000 are Issuable for main line and terminals, at not over \$20,000 per mile; \$500,000 for terminals, &c., in Pensacola; \$500,000 for bridges over Alabama and Warrior rivers and \$500,000 for extra heavy work in Alabama. The remaining bonds are reserved for improvements or additions at 90% of cost. V 93, p. 163; V. 95, p. 419. Of the bonds, \$2,324,000 have been sold. V. 95, p. 1541; V. 98, p. 610. For year ending June 30 1914, gross, \$138,-143; net after taxes, \$65,729. Pres., Roy C. Megargel, 35 Pine St., N. Y.; Sec., C. W. Byram; Treas., F. B. Erwin, 35 Pine St., N. Y.; V.-P. & Gen. Mgr., G. A. Berry, Pensacola, Fla. Office, Pensacola, Fla.—(V. 98, p. 610) GULF & SABINE RIVER RR.—See issue Feb. 1914.

GULF TERMINAL CO., MOBILE.—Owns union passenger station and approaches at Mobile, Ala., leased by the Southern Ry. and Mobile & Ohio RR., which own the stock and guarantee the bonds, jointly and severally, p. & 1., by end. Franklin Trust Co., N. Y., is mtge. trustee.—V. 84, p. 50.

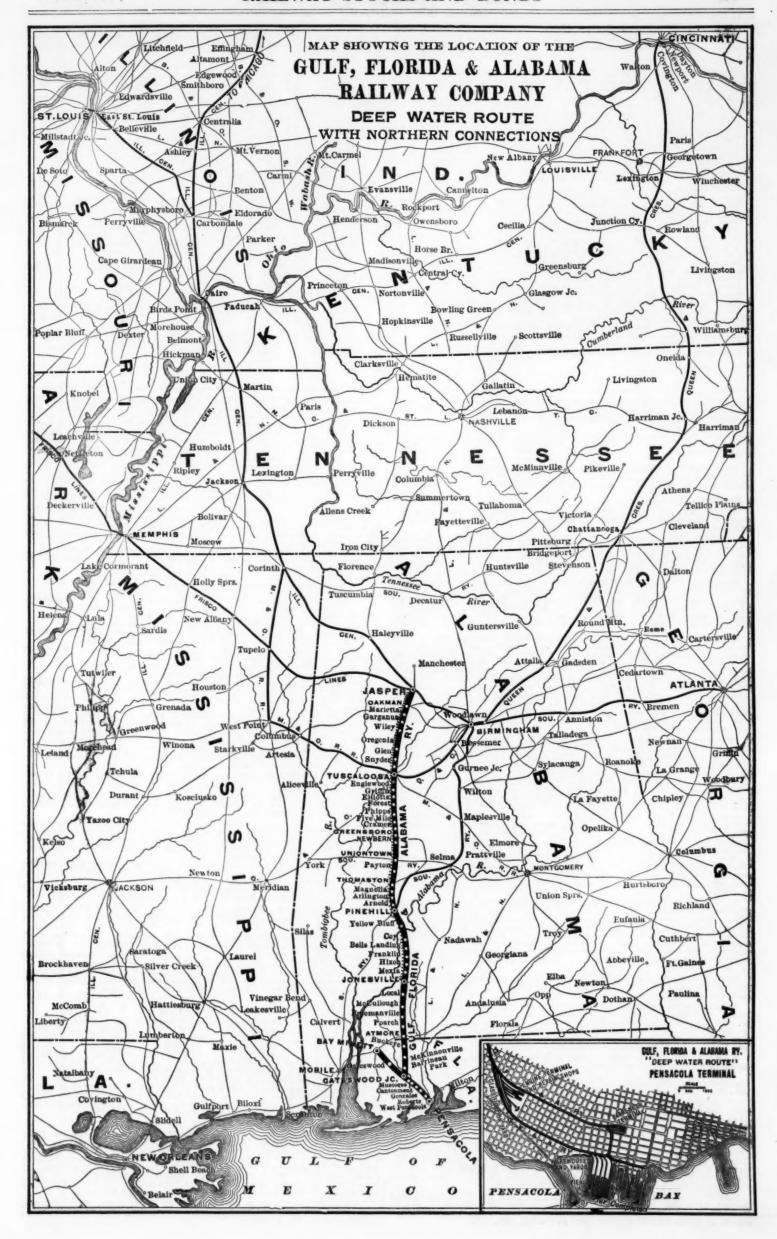
doll-Fireminal Co., Mostile.—own sinion passenger station and approaches at Mobile, Ala., leased by the Southern Ry. and Mobile & Ohio RR., which own the stock and guarantee the bonds, jointly and severally, p. & I., by end. Frankin Trust Co., N. Y., is mire, trustee.—V. 84, p. 50.

GULF TEXAS & WESTERN RY.—Seymour to Salesville, Tex., 99 miles. Has trackage agreement for freight trains to Westherford, 31 m., and for passenger trains to Mineral Wells, 9 m., giving entrance via Westherford Mineral Wells & Northwestern and Texas & Pacific to Dallas and Fort Worth. V. 96, p. 1089.

Stock auth., \$500,000; outst'g July 1914, \$250,000; par of shares, \$100. Of the drst 5s (\$10,000,000 auth. issue), \$2,000,000 have been issued on the first 99 miles. V. 89, p. 993, 1223; V. 90, p. 109; V. 93, p. 44; V. 99, p. 406. Loans and bills payable June 30 1914, \$731,904; car trusts, \$12,440. Year ending June 30 1914 (130 aver. miles), gross, \$140,612; op. def., \$37,034; nt., taxes, &c., \$105,569; bal., def., \$142,603. Press., J. J. Jermyn, Scranton, Pa.; V.-P. & Gen. Mgr., Ben. B. Cain, Dallas, Tex.; Sec. & Treas., W. Frank Knox, Dallas, Tex.—(V. 93, p. 44; V. 96, p. 1089; V. 99, p. 406.)

HAMPDEN RR. CORPORATION,—Owns Springfield to Bondsville, Mass., 14,82 miles; completed, but in Jan. 1915 not yet operated. Stock auth., \$1,400,000. On Dec. 2 1914 application was made (1) for an extension of time for constructing the toad to Holyoke and Chicopee Falls, and (2) leave to sell to lease lines to, or purchase or lease lines of, any other railroad corporation. V. 99, p. 1673. Bonds auth. by Mass. RR. Comm., but not issued. \$1,900,000. Notes, about \$2,000,000 & have been extended one year to July 1 1915; V. 99, p. 537. On July 2 1914 suit was filed against B. & M. to enforce alleged "contract liability" amounting to \$4,000,000. the approximate cost of road. V. 98, p. 1920; V. 99, p. 48, 748; V. 100, p. 397.

HARRIMAN & NORTHEASTERN RR,—Harriman to Petros. Tenn., 20 miles, in Nov. 1902 entire (\$600,000) stock acquired in interest of Ci



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest an Dividends are Payable
Holiidaysburg Bedford & Cumberland RR—See P Hoosac Tunnel & Wilming—1st M \$250,000 g OBz Hous Belt & Ter—1st M \$5,000,000 g red 105 textCexe* Hous & Brazos Valley—1st M (trus Merc Tr Co, St L) Hous E & W Texas—1st M gu p & i by So Pac_Un_ze* First mtge \$3,000,000 gold not guaranteed ze* General mortgage gold interest guar end_Mp_ze*& General mortgage interest gua	25 20 191 191 191 453 453 103 451 194 	1892 1907 1893 1890 1890 1890 1900 1891 1910 1902 1907 1913 1913 1919 1910 1911 1857 1865 1907 1893 1909 1910	\$1,000 1,000	5,000,000 16,000,000 1,500,000 944,000 36,563,000 31,102,000 1,125,500 368,000 300,000 273,000 416,000 367,500 1,497,000 236,000 322,000 450,000 3390,000	5 g 5 g 5 g 5 g 5 g 5 g 5 g 6 g 6 g 6 g	J & J M & N M & N J & N J & O M & J J & D J & D J & A F & A A E F & A E F & B E F & B	Apr '15-Oct '20 Aug '15-Aug '21	Phila office, No Am Bid

ANNUAL REPORT.—Traffic is m bituminous coal. Average revenue tra Report for year ending June 30 19	ain-load is la	rge-in 1914.	% of this is 1,000 tons.
Year ending June 30— Operating revenue. Net. Other income.	1913-14. \$7,021,145 2,217,398	1912-13.	1911-12. \$7,303,679 2,724,637 694,156
Gross corporate income	\$1,710,577	\$3,606,279 \$1,689,875 \$1,264,943	\$3,418,793 \$1,587,957 (7)770,000

\$651,461 \$1,060,836 Balance, surplus. \$75,781

HOUSTON BELT & TERMINAL RY.—Owns a terminal line in and around Houston. Tex., 20 miles, with large freight and passenger terminals. Controlled by four proprietary roads, viz., Beaumont Sour Lake & Western Ry., Gulf Colo. & Santa Fe (Atchison System), 8t. Louis Brownsville & Mexico Ry. and Trinity & Brazos Valley Ry., which each own 25% of the \$25,000 stock and, under the terms of an agreement dated July 1 1907, agree to pay, under a pro rata wheelage basis, operating expenses, and, on a one-fourth basis, int. on bonds and annual sink. fund of 1% of bonds issued. The Terminal Co. has leased from Gulf Colo. & Santa Fe Ry. for 99 years from July 1 1907 all of its property in Houston, Tex., and the Terminal Co. has agreed to pay monthly rental and maintain the property.—(V. 96, p. 652; V. 97, p. 1286.)

HOUSTON & BRAZOS VALLEY RR.—Owns Anchor via Velasco, Tex., to Freeport and Lighthouse, 23.6 m.; trackage over Intern. & Great Nor. for 5 years from Nov. 10 1912 from Anchor to Houston, Tex., 40 m. The Missourl Kansas & Texas in April acquired a half interest in the stock, B. F. Yoakum and associates being interested also. V. 96, p. 1021, 1089. Stock auth., \$120,000; out, \$24,000. Of the \$420,000 bonds, one-half are guar. by the M. K. & T., prin. and int., which has purchased \$92,000 additional. V. 97, p. 1590. For year 1913-14, gross, \$56,180; oper. def., \$47,189; charges, \$35,097. Pres., Chas. E. Schaff.—(V. 96, p. 1089.)

#47,189; charges, \$35,097. Pres., Chas. E. Schaff.—(V. 96, p. 1089.)

HOUSTON EAST & WEST TEXAS RY,—(See Map of Southern Pacific,—
Owns from Houston, Tex., to Sabine River at Logansport, 191 miles.
Stock \$1,920,000. of which \$1,991,000 owned by \$0. Pac. Co., which has
guaranteed \$2,527,000 of the bonds, prin. and int., by endorsement, reserving the right to call them at 105 & int. V. 70, p. 841; V. 71, p. 236.

Div., 16% paid in 1902-03, 30% in 1907-08, 10% in 1909-10, 11% in
1911-12 and 4% in 1912-13, out of accumulated surplus. Year 1913-14,
gross, \$1,443,372; net, \$381,676; other income, \$15,401; charges, \$339,044;
bal., sur., \$58,033. In 1912-13, gross, \$1,403,270; net, \$343,839.—(V. 78,
p. 2384.)

HOUSTON & TEXAS CENTRAL RAILROAD.—(See Map of Southern Pactific.)—Owns from Houston, Tex., to Denison, Tex., 338 miles; Hempstead, Tex., to Llano, Tex., via Austin, 215 miles; Bremond to Ross, Tex., 55 m.; Garrett to Ft. Worth, 53 m.; Mexia to Nelleva, 94 m.; Giddings to Stone City, Tex., 39 m.; other, 34 m.; trackage, 1 m.; total, June 30 1914, 830 miles. Trackage rights over San Antonio & Aransas Pass from Gidings to Flatonia, 38 m., and Galveston Houston & San Antonio from Flatonia to San Antonio, about 90 miles. Successor 1893 to railway foreclosed. V. 45, p. 792, 820.

STOCK.—Stock, \$10,000,000, of which the Southern Pacific Co. owned \$9,998,400, par \$100. V. 76, p. 1084, 1192, 1407. In 1902-03 6% was paid out of accum. surp.; in 1910-11, 20%; 1912-13, 3%. V. 76, p. 1407.

BONDS.—The bonds are being gradually reduced with proceeds of land sales. The first mortgage was for \$8,634,000. Bonds may be called at 110 and int. with proceeds of land sales. See abstract of mortgage in V. 52, p. 242. Of the \$5,068,000 consolidated 6s authorized, \$1,149,000 (on which no int. is paid) are held as part security for the general 4s. Southern Pacific Co. owns \$450,000 Lampasas extension interim 5s.

LANDS.—The lands June 30 1914 held for cancellation of bonds consted of 8,984 acres; land contracts, \$79,221. V. 65, p. 869.
Year 1913-14, gross, \$6,570,737; net. \$994,058; other income, \$62,733; charges, \$1,491,995; [bal., def., \$435,204. In 1912-13, gross, \$6,849,653; net, \$1,334,337; other income, \$86,125.—(V. 99, p. 608; V. 100, p. 474.)

net, \$1,334,337; other income, \$86,125.—(V. 99, p. 608; V. 100, p. 474.) HUDSON COMPANIES.—Incorp. Jan. 9 1905 in New York. Holding company for Hudson & Manhattan RR. Co. (see below). Owned Dec. 31 1914 \$2,307,613 of the \$5,242,151 Hudson & Manhattan RR. pref. and \$25,171,209 of the \$39,994,890 com. stock. Also owns \$2,000,000 stock of Greeley Square Realty Co., whose building at 33d \$2t. and \$B'way, N. Y., is leased to Gimbel Bros., and \$2,877,000 of its Ref. 5% bonds. V. 90, p. 1614. 234; V. 91, p. 1773; V. 88, p. 748, 1127; V. 96, p. 197; V. 98, p. 73. The 6% notes due Aug. 1 1918 are secured by \$25,000,000 Hudson & Manhattan RR. com., \$1,000,000 pref. stock and \$1,000,000 com. Greeley Square Realty Co. and \$24,500 1st ref. M. bonds. V. 98, p. 233. Other obligations have been paid. See V. 100, p. 140, 54.

REPORT.—Report for calendar year 1914, V. 100, p. 227, showed total income, \$145,161; int., taxes, &c., \$104,036; bal., sur., \$41,125. W. G. Oakman, Pres.; Wm. Henry Barnum, V.-P. & Treas.; Wm. Everdell, Sec. Office, 62 Cedar St., N. Y.—(V. 100, p. 54, 140, 227, 229.)

HUDSON & MANHATTAN RR.—(See Map.)—Owns and operates double-tube electric tunnels opened in 1908 from Sixth Ave. and 33d St., N. Y. City, under the Hudson River to the D. L. & W. RR. station, Hoboken, N. J.. and thence southwardly through the Erie and Pennsvivania RR. stations in Jersey City and under the Hudson River to the Hudson Terminal Buildings on Church St. (one block west of Broadway), extending from Cortlandt to Fulton St. Total double-track tunnel in operation, 7.91 miles. Also affords through service between Newark and N. Y. City, using Penn. RR. tracks from Jersey City to Newark. V. 90, p. 635, 1041; V. 93, p. 871, 1259, 1462; V. 94, p. 1246. The P. S. Commission has extended the time for beginning the proposed line from 33d St. to Grand Central Terminal to Apr. 1 1915. V. 98, p. 999, 1156, 1993. Owns the extensive Hudson Term. Bldgs. Fares, see V. 93, p. 1462; V. 94, p. 1507. STOCK AND BONDS.—Under the readjustment of Jan. 14 1913 (with-

INCOME INTEREST.—Interest on income bonds, 5-6 of 1% for 5 mos. (rate 2% yearly) paid Oct. 1 1913; 1914, April, 1%; Oct., 1%. V. 99,p.674. EARNINGS.—For 5 mos. ending Nov. 30 1914, gross, \$2,225,920, agst. \$2,238,730 in 1913; net, \$1,128,296, agst. \$1,113,616; bond int., \$883,585; bal. available for adjustment int., \$244,710.

BEPORT.—For calendar year 1914 (Nov. and Dec. partly estimated), gross, all sources, \$5,550,000, agst. \$5,512,762 in 1913; net. after deprec'n, \$3,059,000, agst. \$2,997,125; deductions other than bond int., \$250,000; bond int. on present basis, \$2,120,605; balance, available for adjustment int., \$688,395. V. 100, p. 54.

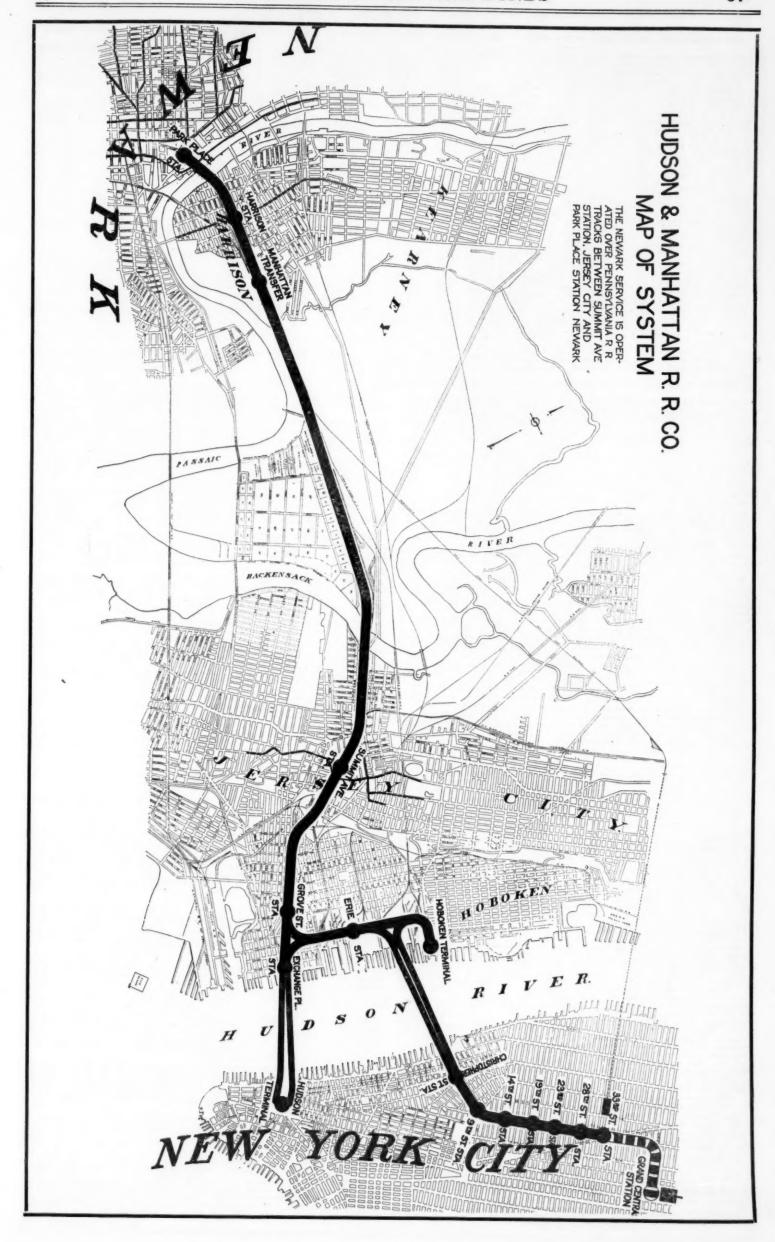
Report for 11 months ending Dec. 31 1913 at length, with balance sheet, in V. 98, p. 1067, showed: Gross (railroad), \$3,433,333; net, after taxes, \$1,830,689; net income Hudson Term. Bldgs., &c., \$860,178; non-oper. income, \$31,666; deductions prior to bond int., \$245,078; fixed bond int., \$1,857,678; income bonds int., 2% y'ly, \$607,091; bal., sur., \$12,685.

OFFICERS.—Pres., Wilbur C. Fisk: V.-P., R. W. Meirs, Sec. & Treas.

IDAHO SOUTHERN RR.—See page 140.

IDAHO & WASHINGTON NORTHERN RR.—Owns McGuires, Ida., to Metaline Falls, Wash., 105.15 miles; Coleman, Ida., to Clagstone, Ida., 6.15 m.; total, 111.30 m. Stock auth., \$5,000,000; outstand g, \$3,172,100. Chic. Milw. & St. Paul Ry. in Jan. 1914 acquired about 83% of the stock and all of the bonds and notes except \$60,000 lst M. bonds in exchange for its 4% bonds. V. 99, p. 833; V. 98, p. 386; V. 89, p. 411; V. 91, p. 1710. The conv. 6% notes were callable Dec. 1 1914 at 103. V. 92, p. 118. Car trusts June 30 1914, \$10,304; loans and bills payable, \$256,494.

EARNINGS.—For year ending June 30 1914, gross, \$491,700; net, \$130,504; other income, \$30,055; int., taxes, &c., \$356,530; bal., def., \$195.971.—(V. 98, p. 386.)



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payabl		Dividend Maturity	Places Where Interest and Dividends are Payable
	706	1875 1875 1886 1886 1895 1903 1886	100 £200 £200 1,000 1,000 £200 1,000 &c £200	1,000,000 1,500,000 2,499,000 £500,000 3,000,000 5,266,000	4 4 g	J & A & J & J & A & A & A & A & A & A	JJan O Apr D Dec JJan JJan S Mch O Apr J July	1 1915 2% 1 1951 1 1950 1 1951 1 1951 1 1951 1 1951 1 1950	London, England do do 32 Nassau St., New York do do London New York and London Baring Brothers, London
First M Sp Div ref M (V 66, p 1237) gold Us.yo*&r Kank & S W 1st M Otto to Normal June & brzo*&r Cairo Bridge bonds gold (see remarks) Us.zo*&r St Louis Div & Term M \$10,000,000gold Us.yo*&r Gold & St.000,000 (see V 65, p 1173) g. Us.yo*&r Underlying St L Belleville & Carondelet 1st M.zo*Div & Termi-St Louis Southern 1st Mg. Ba.zo* nal mortgage Carb & Shaw 1st M goldzo*Purchased lines 1st M \$20,000,000 gold Us.xo*&r Ref M (Nor Lines) \$120,000,000 gred Us.xo*&r Collateral trust bonds gold \$	131 239 17 30 17 748 2.187	1892 {1897 1897 1883 1886 1887 1904 1908	1,000 1,000 1,000 500 &c 1,000 1,000 1,000 1,000 &c 1,000 &c	968,000 3,000,000 8,377,000 4,998,000 538,000 241,000 12,000,000 37,740,000	54% 3% 364 43% 434	F & J & J & J & M & M & M & M & M & M & M	S Mch J July N Nov	1 1921 1 1950 1 1951 1 1951 1 1923 1 1931 1 1932 1 1952 1 1955	32 Nassau St., NewYork do
Collateral trust bonus gold 5	798 218 567	1895 1881 1897	500 &c 1,000 1,000 1,000		4 g 4 g 5 g 3 14 g	M & F & D J & D J	A Aug 5 June 5 June	1 1951 15 1951 15 1951	do do do do do do do do
Series A callable at 110 after Dec 1 1918F.y.c*r Series B callable at 110 after Dec 1 1918 Memphis Div 1st M gold guar p & 1 (end) Us.zo Louisv D & T M \$25,000,000 g Us.yo*& Omaha Div 1st M g \$5,000,000 Us.xo*& Litch Div 1st M g \$4,000,000 F.xo 1st lien eq M\$30,000,000 (less \$9,515,000 canceled) Us. Egyla eq M\$30,000,000 (less \$0,515,000 canceled) Us.	1 519	1889 1897 1900 1900	1,000 &c 1,000	£1,000,000 \$3,500,000 23,888,000 5,000,000 3,235,000	5 g 4 g 3 ½ g 3 g	J & J & J & J & J & J & J & & J & & J & & J & & J & & J & & J & & J & & & J &	D Dec D Dec J July A Aug J Jan	1 1963 1 1951 1 1953 1 1951 1 1951	do do do N Y 32 Nassau St., New York do
do do gser B due \$175,000 s-a (V 97, p 299) Ch 8tL & N O eq tr ser A g gu red 102 \(\)4 beg Dec' l' due \$250,000 semi-ann		1913 1913	1,000	6,400,000 2,975,000	4 1/2 g 5 g	F &	A Aug A Aug	15-Aug '23	N Y off or Com Tr, Phila
Towa Falls & Sloux City—See statement of Dubuc Illinois Southern—1st M gold \$3,000,000FC_xc Income bonds \$1,380,000 authorizedIC_xc	130	Sloux 1911	1,000 1,000	2,018,000	5 g	J & M &	D June 8 June	1 1951 1 1951	First Tr & Sav Bk, Chie

ILLINOIS CENTRAL RR.—(See Map.)—ROAD.—Operates from Chlcago, Ill., southerly to New Orleans, La., 912 miles, and westerly to Sloux City, Ia., 509 miles, with numerous branches, viz. (*which see):

Road owned in fee—
Chicago to Cairo, Ill.— Main
Centralia, Ill., to East stem.—706
Dubuque, Iows.——761
Dubuque & Sloux City*—761
Springfield to East St. Louis.—97
Beoria, Ill., to Evansville, Ind., with 6-mile branch.—234
Indianapolis, Ind., to Effingham, Ill. (V. 93, p. 880).—177
HISTORY, LEASES, &c.—Chartered on Feb. 10 1851, The company pay*

Feoria, II., to Evansville, Ind., 244
Indianapolis, Tanich. 128
Indianapolis, Tanich. 245
Indianapolis, Tanich. 256
Indianapolis, Tanich. 257
Indianapolis, Tanich. 258
Indian

GENERAL FINANCES.—In Sept. 1913 the dividend rate was reduced to 5%. In Dec. 1913 sold \$10,000,000 Joint First Ref. 5s, in May and June 1914 \$10,000,000 Joint Ref. 5s and \$5,000,000 I. C. Refunding 4s, and in Jan. 1915 \$10,000,000 Joint Ref. 5s. In Dec. 1914 sold \$5,000,000 5% equipment trusts. V. 99, p. 1748, 48.

EARNINGS.—6 mos., [1914...-Gross, \$32,623,834; net, \$6,293,474 July 1 to Dec. 31. [1913...-Gross, 34,657,516; net, 6,486,284

 REPORT.—Annual meeting is held the third Wednesday in October Report for 1913-14 was in V. 99, p. 963, 974; editorial, p. 933. 1913-14. 1912-13. 1912-13. 4,769 4,763 4,763 4,763 Passenger earnings. \$13,715,979 \$13,455,884 \$13,337,562 Passenger earnings. \$43,871,272 42,589,299 37,881,766 Mail, express, &c. 8,286,449 8,235,720 7,507,944

 Total earnings \$65,873,700 \$64,280,903 \$58,727,272 Operating income (after taxes) \$11,739,475 \$11,250,848 \$7,812,719 Other income 7,320,600 5,999,352 4,370,759 Total net income \$19,060,075 \$17,250,200 \$12,183,478 Interest on bonds \$6,094,528 \$5,653,217 \$4,813,092 \$12,183,478 [8,13,092 \$13,092

Balance, deficit or surplus _____sur.\$2,632,382 sur.\$17,353 def.4245.754 OFFICERS.—Pres., Chas. H. Markham; V.-P.f(operation), W. L. Park; V.-P. (traffie), F. B. Bowes; V.-P. (purchases), O. F. Parker; Sec., D. R. Burbank; Treas., A. J. Wykes. Gen. offices, Chicago, Ill.; New York office, 32 Nassau Street.

Directors.—Walther Luttgen, John W. Auchincloss, William Averell Harriman, O. H. Markham, Cornelius Vanderbilt, J. Ogden Armour, Chas. A. Peabody, R. W. Goelet, John G. Shedd, R. S. Lovett, H. W. de Forest, Philip Stockton and, ex-officio, Hon. Edward F. Dunne, Governor of Illinois.—(V. 99, p. 1909; V. 100, p. 397, 473.)

ILLINOIS SOUTHERN RY.—Owns Salem, Ill., to Bismarck, Mo. (incudag River Transfer, 60 miles), 123.34 m.; Collins, Ill., to Chester, Ill., 10.67 m.; branches, 2.83 m.; total owned, 136.84 m.; trackage, 2.81 m.; total, 139.65 m. Reorg. of Centralia & Ches. RR., &c. See V. 94, p. 559. Stock, com., \$4,000,000; 6% cum. pf., \$1,000,000; par, \$100, all out. The remainder of the \$3,000,000 ist M. bonds is reserved for additions, &c. V. 93, p. 589; V. 90, p. 167. In Nov. 1914 was authorized to issue \$284,000 additional bonds, making \$2,018,000 outstanding, of which \$82,000 held in treasury Jan. 1915. The holders of \$1,528,000 ist M. bonds canceled the coupons due Dec. 1 1913 and June 1 and Dec. 1 1914 and the holders of \$206,000 bonds canceled the June and Dec. 1914 coupons. Car trusts, June 1914, \$21,000.

REPORT—For year ending June 30 1914, gross, \$566,871; net, \$132,-946; int. taxes &c. \$448,941; bal., def., \$15,995. In 1912-13, gross. Balance, deficit or surplus ____sur.\$2,632,382 sur.\$17,353 def.4245,754

REPORT—For year ending June 30 1914, gross, \$566,871; net, \$132,-946; int., taxes, &c., \$148,941; bal., def., \$15,995. In 1912-13, gross, \$543,000; net, \$133,250. Pres., E. K. Boisot; Sec., E. M. Tourtelot; Treas., F. O. Wetmore, Chicago; V.-Pres., J. W. Walsh; Aud., A. F. Williams, St. Louis. Office, 717 Locust St., St. Louis, Mo.—(V. 94, p. 559; V. 99, p. 1300, 1597.)

ILLINOIS TERMINAL RR.—See page 141.
INDIAN CREEK VALLEY RY.—See page 141.

ILLINOIS TERMINAL RR.—See page 141.

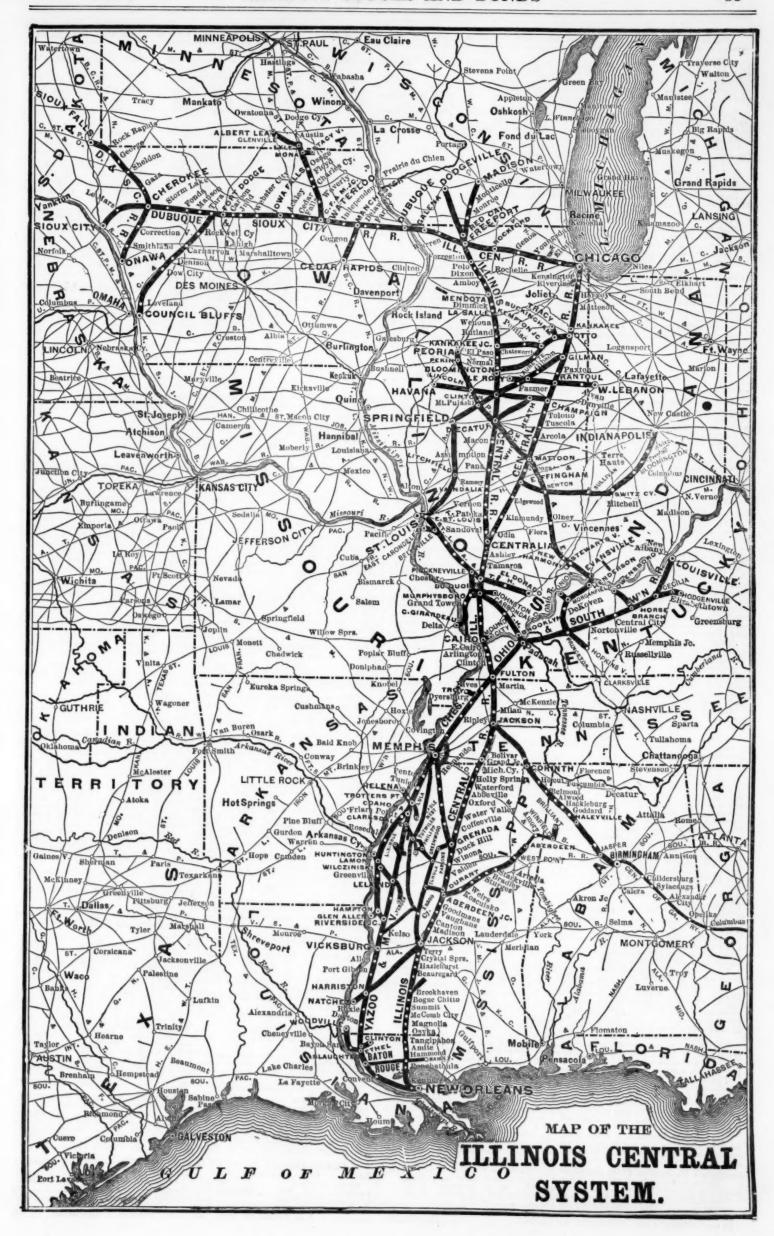
INDIAN CREEK VALLEY RY.—See page 141.

INDIANA HARBOR BELT RR.—Owns Whiting, Ind., to Blue Island, Ill., 14 miles; McCook to Franklin Park, Ill., 10.5 m.; Argo to Union Stock Yards, Chicago, 10.6 m.; State line to Grassell, Ind., 5.6 m.; branches, 4.7 m; total owned, 45.5 miles; trackage, 31.5 m.; contract, 27.9 m.; total, 104.9 m. Stock outstanding, \$2,450,000, of which Lake Shore & Mich. Sou. and Mich. Cent., which guarantee the bonds, own 60% and Chic. Milw. & St. P. and Chic. & Northw. 40%. V. 93, p. 164. Of the bonds (\$25,000,000 anth. issue), \$2,500,000 are reserved to retire Chic. Ham. & Western 6s. \$2,500,000 bonds out bear int. at 3% 1912 to July 1917, then 4%. V. 86. p. 108. Due for advances Dec. 31 1913, \$3,717.693. Report for cal. year 1913 in V. 98, p. 1602, showed: Gross, \$3,309,809; net, after taxes, \$730,-969; other income, \$86,405; int., rentals, &c., \$1,049,994; bal.,def., \$232,620.—(V. 98, p. 1602.)

INDIANAPOLIS UNION RY.—Owns 4.47 miles of yard tracks and sidings, .93 of a mile of road with terminals at Indianapolis, Ind., and leases for 999 years the Belt RR. of Indianapolis—14.18 m. (which see). Clev. Cincinnati Chicago & St. Louis, the Pittsburgh Cincinnati Chicago & St. Louis and the Vandalia RR. are virtual proprietors, they having invested in it \$1,056,426 to June 30 1914. No stock outstanding.

BONDS.—The General and Ref. M. of 1915 will secure not over \$10,-000,000 50-year bonds, to bear rates of interest as may be hereafter determined, to be guaranteed jointly and severally, prin. and int., by the three companies above named; \$1,000,000 will, it is expected, be sold in 1915, \$1,500,000 each in 1917 and 1919, \$860,000 reserved to redeem the 4½s of 1886 and \$5,140,000 for future purposes. The three guarantor companies and also the Lake Erie & Western RR., Cin. Ham. & Dayton Ry., Cin. Ind. & Louisy. RR. and Illinois Central RR. have contracted to use the property year ending June 30 1914. gross, \$357,481; total deductions, \$279,099; bal., sur., \$78

VOTING TRUST.—Over 90% of the common and 50% of the pref. are deposited under a voting trust agreement to March 6 1916, subject to termination in the discretion of the voting trustees, viz.: August Belmont, Edward J. Berwind, Andrew Freedman, Theodore P. Shonts and Cornelius Vanderbilt. V. 92, p. 461, 527, 659, 1108; V. 94, p. 911; V. 99, p. 1748.



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
llinois Terminal—1st M \$5,000,000F	C Text	1913	\$1,000	\$1,500,000	5	J & D	Dec 1 1938	First Tr & Sav Bk, Chic
ndian Creek Valley Ry—1st M red 1917xco ndiana Decatur & Western—See Cin Ind & Wester	er	1907	1.000	265,000	6	J & D	June 1927	Pittsburgh, Pa
ndiana Harbor Belt—GenM\$25,000,000 g G.xc*&r do do do	46	1907 1907	1,000 &c	1,725,000	4 g	J & J	July 1 1957 July 1 1957	Grand Cent Term. N Y
Chie Ham & W first mortgage gold assumed_xe*& ndiana Illinois & Iowa—See New York Central R.	R	1897	500 &c	2,500,000	6 g	J & J	Jan 1 1927	do do
ndianapolis & Louisville—See Chicago Indianapolis ndianapolis Un—1st M gold s f not callable—FP.xc General & Refunding Mortgage \$10,000,000		1915	1,000	See text		M & N	May 1 1926 1965	Fidelity Trust Co. Phila
nterborough-Met Co—Com stock \$100,000,000 auth ref stk 5% cum (also pref as to assets) \$55,000,00 Coll trurt bonds g see by Int R T stk sf text.xc*&	00	1906	1,000 &c	93,262,192 45,740,000 67,825,000	See text	A & O	July 1 '07 1 14 % Apr 1 1956 Jan1, 1925	Empire Trust Co. N Y
Ten-year notes s f red par Ba.c. Ten-year notes s f red par Ba.c. terborough Rapid Transit—Stock \$35,000,000 1st & ref M \$300,000,000 g s red 110 (text) G.yc*&n	Text	1216	1,000 1,000 &c	3,000,000 35,000,000 98,658,000	See text	J Q J J	Jan 1, 1925 Jan 2 '15 7 16 % Jan 1 1966	Treas office, 165 B'way Belmont & Co, New York Treas office, 165 B'way
nternational & Great Northern— Common stock, see text Preferred stock (p & d) non-cum (see text)		1	100	See text				Office, 165 B'way, N Y
First mortgage gold	z 1.109	1879 1880	500 &c 1,000	11,291,000	6 g	MAN	Nov 1 1010	Equitable Tr Co N V
1st refunding M \$50,000,000 gold red 110C Three-year 5% secured notes redeemable 101 g. Co Equipment trust ctfs due \$19,000 s-ann	X	1911	\$ £ fr 1,000 1,000	171.000	6 g	F & A A & O	Aug 1 1941 Aug 1 1914 Apr '15-Oct '18	Office, 165 B'way, N Y Aug 1914 coup not paid Aug 1914 coup not paid Guaranty Trust Co, N Y Equitable Trust Co, N Y
do g due \$50,000 s-a (V 97, p. 521, 729). Eq nternational Rys of Cent Amer—Ordinary shares	X	1913	1,000	30,000,000	5 g			
Preferred stock 5% and partic see text	12 142 M	1886 1912	1,000 1,000	2,500,000	6 g	A & O	Aug 15'14 1 1/2 % Apr 1 1916 Jan 1 1972	Office, 17 Battery Pl, NY
First mtg g red 102 1/2Em.	,z	1912	£, fr. &c. Stock	£1,000,000 £1,400,000	5 g 4 in 1913	M & N See text	May 1 1972 Dec 19 1913 4%	EmpireTrCo,NY,Lon, &c
Second preferred stock 4% (V S7, p 1160) non-cur 4% debenture stock subj to call at par £1,150,00 Ordinary stock	10		Stock	£1,150,000	4	See text M & S 15	Nov 14 1912 2% Sept 15 1950	See text

BONDS.—The collateral trust 4 1/25 of 1906 (Windsor Trust Co., N. Y., trustee) are secured by pledge of stock of the Interborough Rapid Transit Co., \$1,000 in bonds for \$500 Rapid Transit Co. stock. V. 82, p. 280.

A sinking fund was established in 1910, \$300,000 to be appropriated yearly out of surplus income after interest and taxes to purchase bonds at not over par, bonds acquired to be kept alive in the sinking fund. The fund, it is estimated, will exceed \$40,000,000 by 1956. V. 93, p. 666.

In Jan. 1915 \$3,000,000 10-year 6% notes were issued in exchange for \$3,000,000 of outstanding notes, the remaining \$1,000,000 of which were paid off on Jan. 1 1915, secured by deposit of \$15,270,100 New York Railways stock owned. They are subject to purchase or redemption at par for a yearly sinking fund of \$300,000. V. 100, p. 140; V. 99, p. 1909.

REPORT.—Report for year ending June 30 1914, in V. 99, p. 811. Tota receipts, \$5,462,902; int., taxes, &c., \$3,602,137; bal., surp., \$1,860,765.

OFFICERS.—Pres., T.P. Shonts: V.-Ps., H. H. Vreeland, E. Mora

REPORT.—Report for year ending June 30 1914, in V. 99, p. 811. Tota receipts, \$5,462,902; int., taxes, &c., \$3,602,137; bal., surp., \$1,860,765.

OFFICERS.—Pres., T.P. Shonts; V.-Ps., H. H. Vreeland, E. Mora Davison, D. W. Ross; Sec., H. M. Fisher; Treas., J. H. Campbell. Office, 165 B'way, N. Y.—(V. 99, p. 811, 1748, 1909; V. 100, p. 140, 555.)

INTERBOROUGH RAPID TRANSIT CO.— (See Map).—Incorporated May 6 1902 in N. Y., and is now operating municipal tunnel RR. in N. Y. City, extending, with two tracks, from the Flatbush Ave. station of L. I. RR., Brooklyn, and also from the Battery, Manhattan, to Bowling Green, and thence to City Hall, and as a four-track line from the City Hall (with two-track loop at that point) under new Elm St., Fourth and Park Aves., to 42d St., thence under 42d St. and Broadway to 103d St.; also as two-track lines, partly viaduct. (a) from 103d St. on the West Side to Van Cortlandt Park; (b) from 103d St. to Bronx Park; in all 85.34 miles of track (incl. 12 miles sidings, &c.), on 25.72 miles of road (of which 18½ subway and 7 elevated). Also leases Manhattan (Elevated) Ry., 118 miles track. Owns stock of N. Y. & Queens County Ry., 73 miles, and (jointly with Long Island RR.) the N. Y. & L. I. Traction Co. and Long Island Elec. Ry., total, 68 miles. V. 80, p. 2621; V. 83, p. 818; V. 86, p. 1100.

NEW LINES.—On Mar. 19 1913 an agreement was signed between the city and this company (V. 94, p. 1507, 1565; V. 96, p. 62, 359, 1701) and the Brooklyn Rapid Transit Company, providing for expenditures aggregating about \$325,000,000, for the establishment of comprehensive dual systems of rapid transit serving all boroughs.

The official statement to the N. Y. Stock Exchange, dated June 30 1913. Was published in "Chronicle" of Aug. 16 1913, pages 450 to 455, giving full particulars as to new contracts, bonds. &c. See also V. 97, p. 744, 1024. Lines to be Oper, by Interborough R. T. Co. Road Track Track Total (Exclusive of Manhattan Ry. and Sidinas)—Miles. Subre. Elev. Track

Company's present lines 25.7 New, to be built jointly by city and company 48.5

(2) From net earnings present elevated lines and elevated extensions and third tracks to be added, (2) Interest and 1% sinking fund upon the \$24.696,050 of new capital for elevated railway extensions and connections and equipment, and interest upon about \$3,000,000 for improvement of Manhattan power facilities, about \$1,734,000; (y) average receipts of company from Manhattan lease for two years ended June 30 1911, not less than \$1,547,351 3,281,351

Total prior claim on net earnings after taxes and rentals \$14,416,351

Add company's miscellaneous income, at present annually 353,000

Total minimum net income available for int. and sink. fds_ $_$ \$14,769,351 Interest (5%) and sink. fd. (1%) on \$156,000,000 bonds calls for \$9,360,000

Interest (5%) and sink. fd. (1%) on \$156,000,000 bonds calls for \$0,360,000

For the fiscal year ending June 30 1913 the net earnings from present properties, including profits from the Manhattan Ry, lease and other income were approximately \$9,403,098 (or about 6% upon the above-mentioned \$156,000,000 bonds), as against an average of \$8,235,000 for the two years ended June 30 1911, while when the new subways and elevated extensions are completed, it is estimated that for the first five years the annual net earnings available for interest will average \$13,088,000 and for the fifth year \$15,490,000. Interest during construction forms part of cost of work.

Interest during construction forms part of cost of work. When the profits from the operation of the subway system exceed the amount of the company's annual prior claim, and after all accumulated deductions (with interest thereon) shall have been made up to the company, the profits then remaining are to go to the city until the percentage of the city's return upon its investment shall equal the percentage of the return received by the company; and thereafter excess profits will be divided equally between the city and the company. The profits from the elevated system and connections, after all the company's accumulations shall have been made up, are to be divided equally between the city and the company.

CONTROL.—In Dec. 1907 \$33,912,500 of the \$35,000,000 stock had

CONTROL.—In Dec. 1907 \$33,912,500 of the \$35,000,000 stock had been exchanged for 200% in 4½% collateral trust bonds of the Interborough Metropolitan Co. (which see above), secured by the stock exchanged.

Extra-15% in 1912 was from profits of Construction Co. V. 94. p. 1695
BONDS.—The "First and Ref. Mtge." of 1913 is limited to \$300,000,-000. of which \$170,000,000 was underwritten early in 1913, as stated above; in Oct. 1913 it was hoped that only \$156,000,000 would be needed to carry out the plan, \$98,658,000 thereof being outstanding in July 1914. See full data, V. 97, p. 450, 1024; V. 98, p. 304, 611, 1157; V. 99, p. 119.

The new bonds are since Nov. 1 1913 a first lien on all leasehold and other rights of the company in (a) the existing subways and elevated lines (including power houses, sub-stations, equipment, real estate and other property of an estimated aggregate value of about \$40,000,000, owned directly by the Interborough Co., subject to the city's rights under the lease) and (b) in the new subway, and elevated lines. The existing subway lines cost about \$66,500,000 (exclusive of the power houses, sub-stations and equipment above mentioned, which cost about \$36,450,000 additional); the estimated total cost of the new subways is \$123,000,000; of the equipment for the initial operation of the new subways, \$22,000,000, and of the elevated line additions and extensions, \$27,696,050.

Cum. sink, fund of not less than 1% yearly will begin not later than July 1918. Bonds may be drawn for sinking fund at 110, or bought in the market at a lower price. By the operation of the sinking fund the whole issue will be amortized during the term of the lease

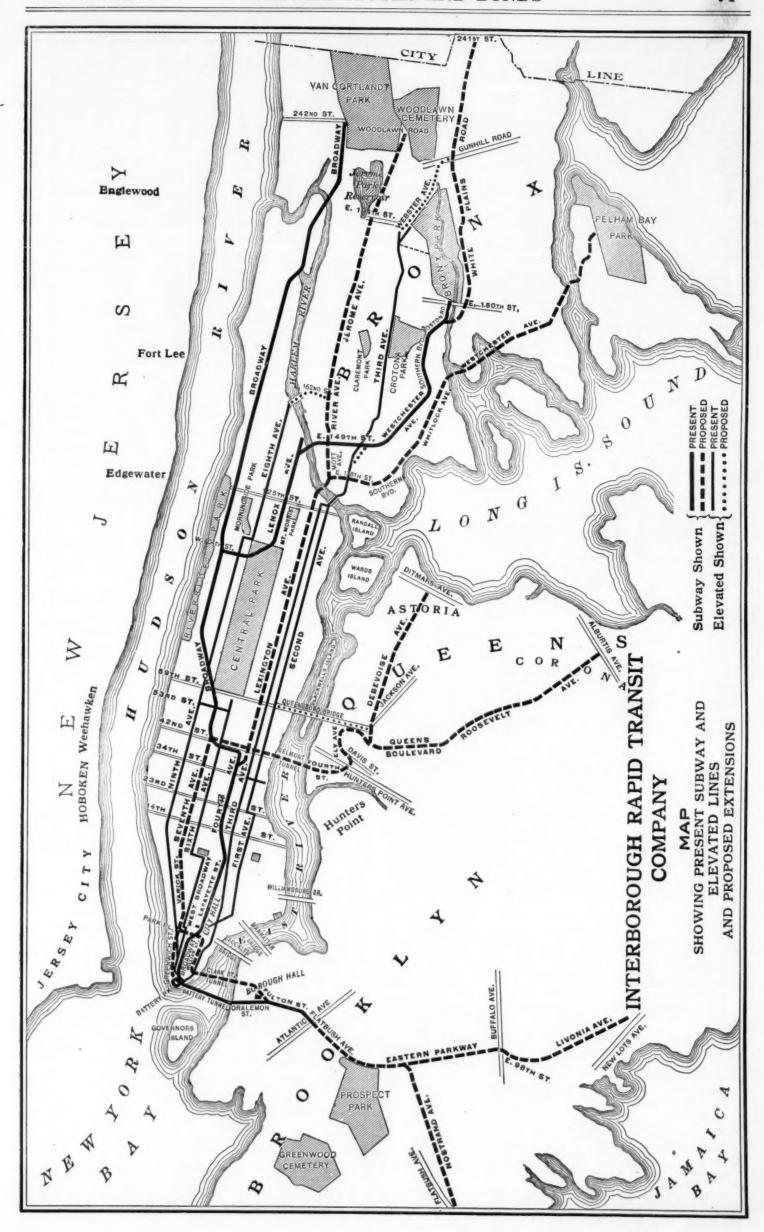
In case the city shall exercise its right of re-capture of any of the new lines, after 10 years from commencement of operation, the moneys so payable will retire all outst'g bonds issued for constructing and equipping same.

EARNINGS For 6 months endir	ng Dec. 31:	O1	
		Chgs . (incl.	
6 Mos.— Earnings. Taxes).	Income.	Manh.guar.).	Surplus.
1914\$16.270,705 \$8,866,	526 \$283.247	7 \$5,459,81	9 \$3.689.954
1913 15,999,453 8,613,	958 326.74	1 5,668,12	5 3.272.574
REPORT.—Report for year endin			
Year ending June 30-		1912-13.	
Gross operating revenue			
Operating expenses			
Operating expenses	0 001 040	2.116.880	
Taxes	2,081,949	2,110,880	1,979,431
	10 501 000	917 100 040	910 010 150
Income from operation		\$17,120,248	\$16,219,159
Non-operating income	612,853	487,490	1,305,200
Gross income	\$19,144,246	\$17,607,738	\$17,524,359
Total deductions	\$11,119,666	\$11,070,669	\$11,000,593
Dividends((5) 5, 250,000	(12)4200.000	(15)5250.000
Dividonab	0,012001000	(12) 1200 1000	(20,00011111
Surplus	\$2 774 580	\$2,337,069	\$1,273,766
our bina	42,111,000	42,001,000	411101100
DIDUCTION Assessed Believent	(Chalman)	W Toom	Donnarman

DIRECTORS.—August Belmont (Chairman), W. Leon Pepperman, Andrew Freedman, Cornelius Vanderbilt, Edward J. Berwind, H. M. Fisher, Theodore P. Shonts, F. de C. Sullivan, Edward R. Bacon, Edwin S. Marston, Daniel G. Reid and E. E. Stabbard, New York; T. De Witt Cuyler, Philadelphia. Pres., T. P. Shonts; V.-P., Frank Hedley, David W. Ross; Sec., H. M. Fisher; Treas., John H. Campbell. Office, 165 B'way, N. Y.—(V. 99, p. 744, 757, 1673; V. 100, p. 229.)

INTERNATIONAL & GREAT NORTHERN RY.—(See Map Missouri Pacific.)—Total system July 1914, 1,159 miles, viz.:

Lines owned—
Long View Jct., Tex., to Houston 232 Magnolia Park Terminal 10 Sundry branches 129
Spring to Ft. Worth, T.&P.Conn. 272 Houston to East Columbia brch. 50 Galv. Houston & Henderson 49



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Interoceanic Ry of Mex—(Con) Debenture stock 7% "B" subj to call 120 cum—— Second debenture stock red at 105 since 1911 Mex E deb stock £450,000 guar red 105 since 1914 Iowa Central—See Minneapolis & St Louis			£100 £100 £100	£1,3 0,000		M & N 30	Sept 15 1950 Nov 30 1950 Jan 1 1984	London See text See text
Jacksonville Term—1st M gold gu \$500,000 Mp.xo* Jamestown Franklin & Clearf—1st M guar (x.o* &r Jefferson—1st & 2d Ms ext in '87 & '89 (H'dale Br)o 1st M g ext 1908 red 105 gu p & 1	31 	1889	\$1,000 1,000 &c 1,000 1,000 1,000 1,000	\$500,000 11,000,000 300,000 2,800,000 724,000 650,000	4 % & 6 5 g 5 g	A & O M & S	July 1 1939 June 1 1959 July '27-Jan '29 Apr 1 1919 Sept 1 1925 May 1 1940	Guaranty Trust Co. N Y Grand Cen Term, N Y Fidelity Trust Co. Phils Erie RR, New York U S Mtge & Tr Co. N Y Phil Tr, S Dep & Ins Co
Junction (Philadelphia)—See Pennsylvania RR Kanawha B'ge & T Co—1st M g red105 beg'16 sf FP_x Kanawha & Coal River—Joint M \$750,000 gold s fKanawha & Mich—Stock \$10,000,000 g to_cx_cx_cx_cx_cx_cx_cx_cx_cx_cx_cx_cx_cx_	35	1890 1907 1906 1909 1912 1914 1905	1,000 1,000 1,000 1,000 1,000 1,000	9,000,000 2,469,000 2,500,000 69,000 72,750 900,000 1,140,000 897,000	5 in 1914 4 g 5 g 5 5 4 1/4 g 4 1/4 g 5 g	M & S Q-M A & O J & J F & A 15 M & N J & J J & J	Apr 1 1948 Sept 1 1924 Dec 31'14 1¼ % Apr 1 1990 July 1 1927 Aug 16 '15-'16 May 1 1917 July '15-July '22 July'15-July '24 July 1 1955	Fidelity Trust Co, Phila Bankers Trust Co, N Y J. P. Morgan & Co, N Y Central Trust Co, N Y J. P. Morgan & Co, N Y Sup Sav & Tr Co, Cleve Northern Nat Bk, Toledo
Kansas Čity Člinton & Spring—1st M g guar_NB.xc Kansas Čity Fort Scott & Memphis Ry— Ref M \$60,000,000 gold guar p & i end_Ba, xc &r Kansas & Missouri RR first mortgage	a914 26 715 82 3 285 285 285 285	1901 1882 1888 1887 1889 1894 1894 1894 1902 1905 1907	1,000 &c 1,000 &c 1,000 1,000 1,000 1,000 500 &c 500 &c 1,000 1,000 1,000 1,000	25,941,000 390,000 13,736,000 1,606,000 b3,000,000 3,323,390 293,780 5,629,500 1,000,000 85,000 300,000	4 g 56 55 g 45 4 g 4 g 4 g 4 g	A & O F & A M & N A & O A & O M & S Sept. M & S A & O F & A	Oct 1 1925 Oct 1 1936 Aug I 1922 May 1 1928 Oct 1 1927 Oct 1 1929 Mch 1 1934 Mch 1 1934 Mch 1 1934 Oct 1 1922 Aug 1915 Jan 1 1947 May 1 1961	Old Colony Trust, Boston Bankers Trust Co, N Y Old Colony Tr Co, Boston Bank Trust, N Y; & Boston Bank Tr Co, N Y; & Boston Boston Boston Blair & Co, New York July 1914 coup not paid Boston St, New York
b Includes \$359,000 held alive in sinking	funds							

ORGANIZATION.—Incorporated in Texas on Aug. 10 1911 and has succeeded the Int. & Great Nor. RR. foreclosed June 13 1911. The 3d M. bondholders' committee bought up practically all of the 2d M. bonds at par and int. and recapitalization is pending per plan in V. 92, p. 1310. subject to valuation to be fixed by Texas RR. Commission. V. 93, p. 1105. The I. & G. N. Holding Corporation was incorporated in Virginia in Nov 1911 with \$5,500,000 capital stock to be used in the reorganization of the railroad company in such a way as to preserve the equity of the 3d M. bondholders in case the Texas RR Comm. do not allow a greater valuation than \$30,365,000 for the I. G. N. and owns the common stock of the railway. See V. 93, p. 1386; V. 95, p. 176.

The cash required by plan (\$15,340,000) was raised as follows: (a) by sale to bankers of \$11,000,000 3-year 5% notes due Aug. 1 1914 (prin. and int. on which was then defaulted), secured by deposit of \$13,750,000 1st ref. M. bds., of which \$12,150,000 has been deposited by the new co. and \$1,600,000 by the syndicate; and (b) by the sale to a syndicate of \$1,600,000 1st ref. M. bonds, \$3,400,000 pref. stock and \$2,500,000 common stock. In case the valuation fixed by the Texas RR. Comm. calls for an amount of new securities less than the amount called for by the plan, the reduction will affect first the amount of new common stock to be given for the old 3d M. deposited after May 9 1911 (V. 92, p. 1310).

Protective measures for minority holders of 3d M. bonds of old company (about \$400,000) who did not participate in reorg. of 1911, V. 97, p. 887. Receivership.—On Aug. 11 1914 James A. Baker of Houston and Cecil A. Lyon of Sherman, Tex., were appointed receivers at the instance of the protective committee, which endeavored to arrange for an extension of the 3-yr. 5% notes due Aug. 1 1914, both the prin. and the interest then due being defaulted. V. 99, p. 467, 406, 342.

Protective Committee for Gold Notes.—Alexander J. Hemphill, Chairman; Wm. C. Cox, Secretary; Guaranty Trust C

surrendered to the new company, in exchange, \$ for \$, for pref. stock.

DIVIDENDS.—First div. on pref. stock, 1%, Aug. 1 1912 Jan. 2 1913.

4%, making 5% for year ending June 30 1913. V. 95, p. 111.

BONDS.—Of the new 1st ref. M. 30-yr. 5s (\$50,000,000 auth.), \$12,150,-000 have been pledged as security for the 5% notes due Aug. 1 1914 and \$1,-600,000 sold for cash to the syndicate and by it deposited as further security for said notes (see above); \$11,489,000 are reserved to refund underlying bonds and \$23,720,000 are reserved, under restrictions, for additional equipment, additions, extensions and improvements. An agreement has been made to sell a maximum amount of \$1,000,000 of the bonds yearly for 3 years as required for improvements, extensions and equipment. Compare V. 94, p. 350. In April 1914 \$535,000 1st ref. bonds were issued. V. 96, p. 653; V. 99, p. 269. The secured notes through their collateral cover the entire property at (incl. underlying bonds) about \$20,500 per m. V. 94, p. 350. In Aug. 1913 \$1,000,000 5% equip. bonds were sold. V. 97, p. 521, 729.

REPORT for year ending June 30 1914, in V. 100, p. 636, showed: Gross.

REPORT for year ending June 30 1914, in V. 100, p. 636, showed: Gross, \$9,941,373; net, \$1,919,794; other income, \$93,137; interest, \$1,307,730; taxes, \$339,841; rentals, &c., \$814,256; bal., def., \$448,896. In 1912-13, gross, \$11,260,565; net, \$2,733,086; other income, \$82,001; interest, \$1,261,717; taxes, \$340,000; rentals, &c., \$889,852; divs. (4%), \$136,000; bal., sur., \$187,518.

261.717; taxes, \$340,000; rentals, &c., \$559,532, diss. (2),532, bal., sur., \$187.518.

For 6 months ending Dec. 31 1914, gross, \$4,823,456, agst. \$5,608,285; net, \$817,813, agst. \$1,461,417.

Directors.—Frank J. Gould (Chairman), New York; R. Lancaster Williams, Baltimore: Thomas J. Freeman, New Orleans; Fred. W. Cook, San Antonio; A. G. Whittington, Jesse H. Jones, Walter Kyle Morrow and A. R. Howard, Houston; Kingdon Gould, New York. Pres., Thos. J. Freeman; 1st V.-P., G. H. Taylor; 2d V.-P., A. G. Whittington; Sec. A. R. Howard. Office, Houston, Tex.—(V. 99, p. 1300, 1451; V. 100, p. 636.)

INTERNATIONAL RYS. OF CENTRAL AMERICA.—See page 141.

INTEROCEANIC RY. OF MEXICO, LTD.—See page 141. JACKSONVILLE TERMINAL RY.—Owns union passenger depots, 5 locomotives, &c., at Jacksonville, Fla., including 31 miles of track used by Atl. Coast Line RR., Seaboard Air Line, Florida East Coast Ry., Southern Ry. and Georgia Sou. & Florida Ry., which own entire stock (\$200,000). The Atl. Coast Line, Seab. Air Line and Fla. East Coast each guarantee ¼ and the South, Ry. and Ga. So. & Fla. each ¾ of the int under the rentals and meet expenses on wheelage basis, the Atl. Coast Line, Seaboard Air Line and Florida East Coast Ry. guaranteeing by endorsement the prin. and int. of above bonds.—(V. 71, p. 135.)

JAMESTOWN FRANKLIN & CLEARFIELD RR.—Owns from Ohlo-Penn. State Line, on the N. Y. Cektral RR., to Rose Siding, Pa., 103 miles; branches, 20 m.; trackage to Clearfield. Pa., 54 m.; total, 177 miles. A consolidation in 1909, V. 88, p. 506, 1002. Leased to the New York Central RR. from April 1 1909 for the term of the corporate existence and renewals, rental covering interest on bonds and 5% yearly on \$3,000,000 stock (all owned by N. Y. Central RR.). The stockholders of the N. Y. Central RR. will vote on Mar. 1 1915 on accepting a conveyance of the road. V. 100; p. 397. Of the 4s of 1909, \$11,000,000 guaranteed by the N. Y. Central RR. were issued to retire outstanding debts and bonds and remaining \$14,000,000 reserved for extensions and improvements. V. 90, p. 167, 697.—(V. 93, p. 731; V. 100, p. 397.)

JEFFERSON RR.—Owns Lanesboro, Pa., to Carbondale, Pa., 37 miles, double track; branch, West Hawley, Pa., to Honesdale, Pa., 8 miles. Leased in perpetuity for \$154,940 per annum to Eric RR., owner of (\$2,095,950) stock. Used by D & H. to reach Carbondale.—(V. 87, p. 1479.)

JONESBORO LAKE CITY & EASTERN RR.—Owns Jonesboro to Barfield, Ark., 63.16 miles Osceola Jct. to Osceola, Ark., 14.39 m.; Midway to Luxora 1.4 m.; Midway to Meares Ldg., 0.5 m.; Ross to Wilson, 16.95 m. (former Wilson Northern Ry.); total, 96.40 miles. Stock, \$600,000. Bonds, \$550,000 outstanding, Bank of Commerce & Trust Co., Memphis, trustee. In June 1914 it was proposed to issue an additional block of bonds to repair the road; not issued to Oct. 1914. V. 98, p. 1844. For 1913-14, gross, \$285,510; net, \$25.525; int., taxes, &c., \$82,285; bal., def., \$56.760. In 1912-13, gross, \$268,485; net, \$75.143. Pres., R. Lee Wilson. Office, Jonesboro, Ark.—(V. 94, p. 826; V. 98, p. 1844.)

JOPLIN UNION DEPOT CO.—Owns union freight and passenger station on 26 acres at Joplin. Mo., completed in 1911, used by the AtchisonTopeka & Santa Fe, Kansas City Southern, Missouri Kansas & Texas and Missouri & North Arkansas, which jointly own the \$40,000 stock and jointly and severally guarantee the bonds, prin. and int. Of the bonds (\$750,000 auth.), \$650,000 sold. Total stock auth., \$500,000.—(V. 90, p. 502, 627.)

KANAWHA BRIDGE & TERMINAL CO.—Owns bridge across the Great Kanawha River near Charleston, W. Va., used for railway, street railway and general traffic. Stock, \$400,000, owned by Ches. & Ohio, which operates property. Bonds, see table and V. 91, p. 1629. Year 1913-14, gross, \$37705,; net inc., \$27,551; int. & taxes, \$29,184; bal., def., \$1,633.

KANAWHA & MICHIGAN RY.—(See Map Toledo & Ohio Central.)— Owns Corning, O., to Gauley on Ches. & Ohio, 176 miles, less 18 miles. Pomeroy to Gallipolis, and 1 mile, Athens to Armitage, where Hocking Valley Ry. tracks are used. Also owns branch of 11 miles leased to Toledo & Ohio Central and Col Sandusky & Hocking Ry. companies.

& Ohlo Central and Col Sandusky & Hocking Ry. companies.

HISTORY, &c.—Reorg. in April 1890 of K. & O. Ry. foreclosed (see V. 50, p. 461, 483). In 1890 a majority of stock (\$4,600,000) was acquired by Tol. & Ohlo Cent., which guaranteed the bonds, prin. and int., but in Mch. 1910 was sold to Ches. & Ohlo and Lake Shore & Mich. Southern jointly, \$3,458,400 of the \$4,400,000 minority stock having to May 1914 agreed to accept \$72 per share, less 1½% commission. V. 90, p. 77, 1849, 97, 1425; V. 91, p. 276, 1095. The lower Federal Court having on Mch. 14 1914 held the joint control by the Ches. & Ohlo and the Lake Shore illegal, the C. & O. share has been sold to the Toledo & Ohio Central as of June 1 1914. V. 99, p. 1052; V. 98, p. 912, 1537; V. 96, p. 63. (See V. 52, p. 165 351.) First div., 4%, paid June 30 1911; Dec. 30, 2½%; 1912, 5% (2½% J. & D.); 1913, 6% quar.; 1914, 5% (1½% quar.).

LATEST EARNINGS.—[1914——Gross, \$1,585,596; net, \$464,298

LATEST EARNINGS.—[1914.—...Gross, \$1.585,596; net, \$464.298 6 mos., July 1 to Dec. 31. [1913.—...Gross, \$1.585,596; net, \$464.298 6 mos., July 1 to Dec. 31. [1913.—...Gross, 1,752,084; net, 534,237 REPORT.—Year 1913-14, V. 99, p. 1047, showed: Gross, \$3.110,148; net, \$\$99,358; other income, \$356.883; int. taxes, &c., \$430,793; dividends (5%), \$450,000; surplus, \$366.448. Pres., A. H. Smith.—(V. 97, p. 1426, 1823; V. 98, p. 912, 1537; V. 99, p. 342, 1047, 1052, 1749.)

KANAWHA & WEST VIRGINIA RR.—See issue Feb. 1914.

KANAWHA & WEST VIRGINIA RR.—See issue Feb. 1914.

KANAWHA & WEST VIRGINIA RR.—See issue Feb. 1914.

KANSAS CITY CLINTON & SPRINGFIELD RY.—Owns from Olathe, Kan., to Ash Grove, Mo., 154 miles; Raymore Jct. to Pleasant Hill, Mo., 8 m.; total, 162 miles. Stock, \$1.775,400. Bonds were guar. by the Kan. City Ft. Scott & Mem. RR. (old co.). Apr. 1914 coupons were paid in May 1914. Deposits were requested with bondholders' committee. See K. O. Ft. Scott & Memphis Ry. below. V. 98, p. 1071, 1459. Year ending June 30 1914, gross, \$381,775; net. \$89,415; other income, \$4,160; int., taxes, &c., \$205,598; bal., def., \$112,022. In 1912-13, gross, \$402,997; net. \$111,920.—(V. 98, p. 1459.)

KANSAS CITY FORT SCOTT & MEMPHIS RY.—Operates Kansas City, Mo., to Memphis, Tenn., and branches, 916 miles. Also has a controlling interest in stock of the Kansas City Memphis & Birm. RR., owning line from Memphis, Tenn., to Birmingham, Ala., with branch, 285 miles, and of Kansas City & Memphis Ry. & Bridge Co., owning bridge across Mississippi River at Memphis, 3 miles. Total, 1,204 miles.

ORGANIZATION.—Incorporated on June 14 1901 and is vested with the property of the former Kansas City Ft. Scott & Memphis Railroad; also controls other mileage. V. 72, p. 1237. See V. 72, p. 438, 532, 675, 988. The St. L. & San Fran. RR. owns the entire stock and leases the road, guarante-ing the bonds of 1901, prin. and int., and 4% on pref. stock trust certs.

In view of the appointment of receivers of the St. Louis & San Francisco RR., a committee (E. V. R. Thayer, Chairman; Frank H. Damon, 50 State St., Boston, Secretary; Old Colony Trust Co., Boston, and Bankers Trust Co., N. Y., depositaries) requested deposits of the various issues of bonds of the system, incl. Kansas City Clinton & Springfield and St. L. & S. F. trust receipts for pref. stock. V. 96, p. 1556; V. 98, p. 1459.

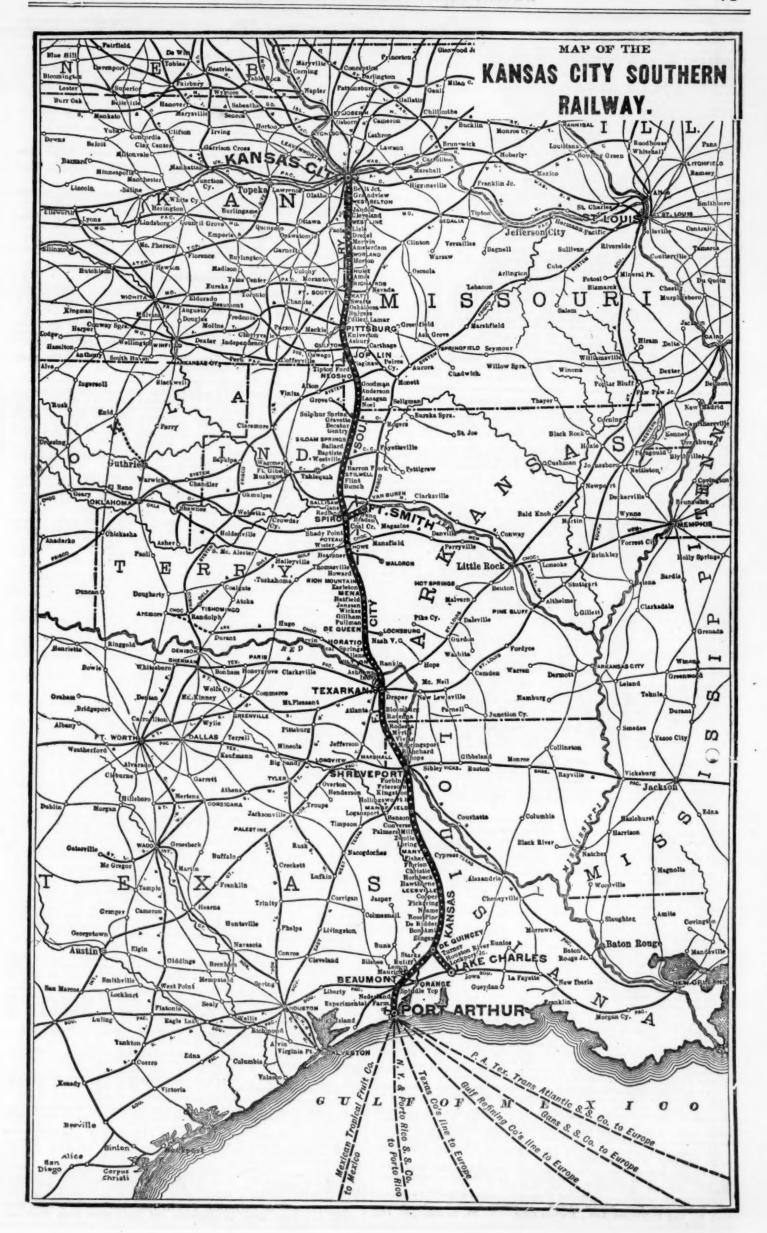
of the system, Incl. Kansas City Clinton & Springfield and St. L. & S. F. trust receipts for pref. stock. V. 96, p. 1556; V. 98, p. 1459.

STOCK.—Common authorized, \$45,000,000: outstanding, \$15,000,000, all owned by St. Louis & San Francisco RR. The pref. stock (\$15,000,000 par \$100) is deposited in escrow, and against it are issued trust certificates of the St. L. & San F RR., the latter having the option to retire the certificates at any time at par and obligating itself to pay off the whole issue in 20 years from date (Oct 1901), and meanwhile to pay quar. 1% thereon. See V. 72, p. 1238

BONDS.—Of the ref. bonds of 1901 (\$60,000,000), \$25,941,000 were outstanding June 1914, \$26,956,970 were reserved for exchange against the face amount of underlying bonds and remaining \$7,102,030, as well as any bonds not used or required for refunding purposes, will be reserved for issue for additional lines and extensions, at not exceeding \$22,500 per mile thereof. As to guaranty, see "organization," above. V. 75, p. 853. See V. 87, p. 414; V. 91, p. 38, 154; V. 92, p. 1311; V. 93, p. 45; V. 94, p. 279. In 1912 the K. C. Ft. Scott & Mem. Ry. had guaranteed the int. on all except \$293.780 of the \$6,322,780 K. C. Mem. & Birm. income bonds, beginning Mch. 1 1912, the bonds so guaranteed being subj. to call at any time within 10 years from Sept. 1 1902 at 95 and int. V. 74, p. 477, 577.

Birmingham Beli bonds are guaranteed, principal and interest, jointly by Kansas City Memphis & Birm. and St. L. & San Fran. V. 75, p. 1147.

EARNINGS—For year ending June 30 1913, gross, \$14,113,655; net, \$3,973,927; other income, \$584,674; fixed charges, \$2,962,179; pref. (divs. (4%), \$600,000; bal., sur.. \$996,422. In 1911-12, gross, \$13.094,365; net, \$3,515,035.—(V. 96, p. 1556; V. 97, p. 1583; V. 98, p. 1071, 1459.)



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Kansas City Mexico & Orient—Stock see text Two-year gold notes \$6,000,000 red parCol.c Kansas City Outer Belt & Elec—Stock (half 4% pref) 1st M \$3,000,000 g		1914	\$100 1.000	5,500,000 5,000,000	v. t. c.		Apr 30 1916 Apr 1 1953	Oct 1911 coup last paid
Kansas City St Joseph & Council Bluffs—See Chicago Kansas City Shrevep & Gulf Term—1st M red 105 _ z Kansas City Southern—Common stock \$30,000,000 _	Burlin		Quincy. 500 100	150,000	4		Aug 1 1927	Treas Off, Kan City, Mo
Preferred stock 4% non-cum \$21,000,000 Barcer First mortgage \$30,000,000 gold Red 105 xc* &r.N		1900 1909	1,000 &c 1,000 &c	21,000,000 30,000,000	4 in 1914 3 g	A & O	Jan 15 1915 1% Apr 1 1950 Apr 1 1950	Checks mailed New York Trust Co, N Y do do
Equip notes g ser D due \$62,000 s-a red par_Nx Kansas City Term Ry—Stock auth \$50,000,000.— 1st M red as a whole on or aft Jan 1 1930 at 105 & Int		1912	1,000 1,000 &c	1,240,000 1,200,000	5 g	J & J	To Dec 15 1924 Jan 1 1960	
Secured sterling notes £1,000,000 red 101IC.c* Notes \$1,600,000 K C Belt 1st M (\$534,000 guar KCFS&M)_BB.xc		1914 1886	£100, &c	£1,000,000 See text 2,500,000	5	J & J	July 15 1916 July 1 1916	Higginson & Co, London Office 50 State St, Bost
Kansas City Viaduct & Term—1st M g s f (text) c* &r Ransas & Colorado Pacífic—See Missouri Pacífic Ry Ken & I Term RR—1st M guar (see text)G.xc* &r		1905	£100	£1,231,000	4 36 g	J & J	Sept 1 1934 Jan 1 1961	Morgan, Grenfell & Co, Lon
Keokuk & Des Moines—Preferred stock First mortgage interest guaranteed C R I & P c* Keokuk & Hamilton BridgeCon—struction M _ zc	162 162 37	1878	100 &c 1,000	2,750,000 1,000,000	See text.	A & O A & O	Apr 1 1914 3¼ Oct 1 1923 Apr 1 1899	First Nat Bank, N Y 55 William St. As earned
Kewaunee Green Bay & Western—First mtgeF.xc Knoxville & Ohio—See Southern Ry. La Crosse & S.E. Ry—1st M \$1,000,000 g red 105	41		1,000	300,000	5 g	A & O	June 1 1921 Oct 1 1944	Office, 40 Wall St, N Y La Crosse, Wisc
Lackaw RR of N J—Stk auth \$12,000,000 gu 4% dlv Lake Erie & Detroit River—See Pere Marquette RR. Lake Erie & Pittsburg—Stock rental guaranty—			100	4,300,000	5		June 1 1961	Del Lack & Western RE
First mtge \$15,000,000 gold guarG.xc*&r* Lake Erie & Western—Common stock \$20,000 p m Preferred stock 6% (not cum) (\$20,000 per mile) 1st M (\$10,000 per mile, see V 46, p 45) gCe_xc*	710 710 710	1887	1,000 &c 100 100 1,000	11,840,000 11,840,000 7,250,000	See text	J & J J & J	Jan 15 1908 1% Jan 1 1937	Office, Gr Cent Ter, N Y Chase National Bk, N Y
2d M (V 54, p 444) \$3.625,000 (\$5.000 p m) gCe.xc ⁴ Lake Shore & Michigan Southern—See New York Lake Super & Ishp—1st M \$1,400,000 ser red 101.xc ⁴	Centra 24	1 RR. 1911	1.000	1,030,000	6 g	F & A		do do
Lake Tahoe Ry & Tr Co—1st Mg \$500,000 s f beg 1905 Lansing Manufacturers—1st M serial interest rental.— Laramie Hahn's Peak & Pacific Ry—See Colorado Las Vegas & Ton—Bullf & Goldf 1st Mg guFF	Wyon	1905 ing &	1,000 1.000 Eastern 1.000	Ry 75,000	5 g	J & J	Oct 1 1931 July 1 1915-30	Merc Trust Co, San Fran Union Trust Co, Detroit Fidelity Trust Co, Phils
2d M (held by Las Vegas & Tonopah) Gold		1906 1914	1,000				Jan 1 1922 July 15 1921	do do

KANSAS CITY & MEMPHIS RY.—Rogers to Siloam Springs, Ark., 30 miles; Freeman to Monte Ne, 6 m.; Cave Spring to Fayetteville, Ark., 20 m.; total, 56 miles. Projected to extend from Rogers, Ark., to Memphis, Tenm., 294 miles. Incorp. in Arkansas Dec. 17 1910 and absorbed the Ark. Okla. & West. RR. and Monte Ne Ry. in April 1911. V. 92, p. 881, 1109; V. 94, p. 207.

In July 1914 J. E. Felker and O. C. Lisman of Rogers, Ark., and R. E. Bright of Little Rock, were appointed receviers, the int. on \$300,000 bonds due July 1 1914 being in default and there being a floating debt of about \$90,000. V. 99, p. 269, 538.

Committee for Ark. Okla. & West. 1st 6s.—Francis X. Quinn, Chairman; Byron A. Milner, Secretary; Real Estate Trust Co., Phila., depositary. Nearly all the bonds deposited. V. 99, p. 467, 816.

SECURITIES.—Stock authorized, \$6,000,000 at \$15,000 per mile, held in voting trust, one trustee to be nominated by co., one by Kansas City Sou. and one by F. J. Lisman & Co.; par \$100. The 50-yr. gold 5s (\$6,000,000 authorized issue) are issuable at \$18,000 per mile, of which \$15,000 for construction and equipment and \$3,000 reserved for betrements when the earnings during one fiscal year have equaled 150% of the interest on the 0350,000 Ark. Okla. & West. 6s (V. 86, p. 107). In April 1911 \$540,000 Series A bonds were sold to F. J. Lisman & Co. of New York against the 36 miles owned and the 20 miles under construction to Fayetteville, the Kansas City Southern, giving the company 20% of the gross revenue received on business interchanged; Series "A" bonds well also cover the line between Fayetteville and Huntsville, if built within 5 years. Cumulative sinking fund of ½ of 1% commences with 1916. V. 92, p. 881, 1109.

EARNINGS.—Year ending June 30 1914, gross, \$79,276, op. def., \$65, 148; other income, \$3,275; int., taxes, &c., \$72,934; bal., def., \$134,807.

Pres. and Gen. Mgr., Geo. D. Locke; V.-Ps., J. W. & William Goodman. Office, Rogers, Ark.; N. Y. office, 30 Broad St.—(V 99, p. 816, 969.)

(THE) KANSAS CITY MEXICO

(THE) KANSAS CITY MEXICO & ORIENT RR.—Road Mileage.—The road when completed will extend from Kansas City, Mo., to Topolobampo, Mex., 1,659 miles, with a cut-off from San Angelo, Tex., to Del Rio, Mex., 160 miles, connecting there, as well as at Chihuahua, Mex., with Mexican lines for Mexico City. In oper. June 30 1914, 962.72 miles, viz.:

Mexican lines for Mexico City. In oper. June 30 1914, 962.72 miles, viz.: Owned (incl. K. C. M. & O. Ry. of Texas, 477 m., Securities Owned), Miles. Wichita, Kan., to Alpine, Tex. (except trackage St. Louis & San Francisco RR., Foley to Ewing, Okla., 12.78 miles 736.52 Marquez, Mex., to Tobalaopa 86.77 Minaca to Sanchez, Mex. (74.28 m.); El Fuerte to Topolobampo, 62.23 miles) 136.51 Mochis, Mex., to Mochis Junction, Mex 2.92

ORGANIZATION.—Incorporated in Kansas on July 7 1914 as successor to the *Railway* of the same name foreclosed per plan V. 98, p. 1244, 1845. V. 99, p. 119; V. 98, p. 1920.

Committees for Securities of Old (Foreclosed) Properties.

Committees for Securities of Old (Foreclosed) Properties.

Committee for 1st M. 50-Year 4s.—Lord Monson (Chairman); Harry Hoffman, 37 Wall St., Sec.; Columbia Trust Co., N. Y., and Glyn, Mills, Currie & Co., London, depositaries. Of the \$21,409,000 in the hands of the public, \$19,545,000 had been deposited in June 1914. V. 94. p. 767, 911, 1566; V. 97, p. 443; V. 98, p. 763, 1244, 1767.

Committee for Construction Co. Stockholders.—John W. Platten, Chairman; Sec., Calvert Brewer; U. S. Mige. & Tr. Co., N. Y., and Glyn, Mills, Currie & Co., London, depositaries. V. 94, p. 767, 1057, 1383; V. 96, p. 716.

Securities.—In July 1914 authority was given to issue \$20,000,000 stock (limit of issue, \$45,000,000) and \$6,000,000 2-year 6% gold notes, secured by \$31,000,000 new bonds entitled to interest, non-cumulative only if earned, for first 5 years. V. 99, p. 196, 748.

The aforesaid note issue replaces the temporary issue of \$6,000,000 6% 2-year notes (\$5,500,000 sold) announced in April 1914 (V. 98, p. 1244, 1845). This issue, it was stated, would provide for preferential accounts. The proportion of the sale price attributable to the non-depositing bondholders, &c., and provide for improvements. The trustees (Executors & Securities Ins. Corp., Ltd., London, and the Columbia Tr. Co., N. Y.) will retain the amount required to meet the 2 years' interest on the notes. In Sept. 1914 it was decided to apply for authority to issue \$1,458,000 bonds on the line between Alpine, Tex., to Girvin on a valuation of \$16,000 per mile, construction to begin as soon as possible. V. 99, p. 894.

When the receivership is terminated, the committee will present a reorganization plan to the bondholders, but it is not proposed at present to reorganize the Mexican properties. Out of the first moneys receivable under any such plan, sufficient will be retained to re-pay the present note issue. Noteholders will be given a preferential right to an allotment of any privileges and assessments under the plan.

Provision will be made for the comple

EARNINGS.—The gross earnings in the United States for the year ended June 30 1913 for the line, which was operated in disjointed sections by receivers, were \$1,898,968.

Estimate by Experts Kendrick and Coverdale for Line Kansas City to Alpine.

1st Year. 2d Year. 3d Year. 4th Year. 5th Year.

Gross earnings...\$5,370,000 \$5,800,000 \$6,216,000 \$6,682,000 \$7,217,000

Net earnings....\$1,290,000 1,450,000 1,600,000 1,738,000 1,880,000 BONDS.—See V. 78, p. 102; V. 81, p. 1411; V. 87, p. 37, 508; V. 91, p. 38, 94, 1025; V. 94, p. 350.

In 1910-11 (746 average miles): Gross earnings, \$1,848,479; total net income, \$47,241: taxes, \$66,362; joint facilities, \$11,358; int. on equip.trusts, \$75,373; other int., \$39,266; bal., def., \$145,118.

OFFICERS.—President, Edward Dickinson, Kansas City, Mo.; Treas. Wm. Lee Karnes; Aud., Neal S. Doran. Directors, V. 99, p. 1597. Office, 10th St. and Baltimore Ave., Kansas City.—(V. 99, p. 196, 538, 748, 894, 1597.)

KANSAS CITY OUTER BELT & ELECTRIC RR,—Incorporated July 18 1902 in Kansas to construct a belt line connecting the lines of the Kan. City Mex. & Or. Ry. west of Kansas City, Kan., with all the other lines entering Kansas City, Kan., and Kansas City, Mo., main line (double track) about 8 miles; uncompleted in 1912. V. 75, p. 184; V. 76, p. 331; V. 80, p. 871. On Oct. 31 1912 Thomas A. Bigger was appointed receiver. In Nov. 1912 \$60,000 receiver's certs. were authorized, of which \$37,000 were issued. Bondholders' protective committee (John W. Platten, Chairman; Calvert Brewer, Sec.; U. S. Mtge. & Trust Co., depositary.) V. 95, p. 420, 480, 968. In Nov. 1912 applied to issue receiver's certifs. V. 95, p. 1472.

Brewer, Sec.; U. S. Mtge. & Trust Co., depositary.) V. 95, p. 420, 480, 968. In Nov. 1912 applied to issue receiver's certifs. V. 95, p. 1472. KANSAS CITY SHREVEPORT & GULF TERMINAL CO.—Owns union depot at Shreveport, La, including 1.16 miles of yard and terminal track. Stock, \$150,000, all owned by Kansas City Southern Ry. Bonds, Ploneer Trust Co.. Kansas City, trustee. Year ending June 30 1914, gross, \$30,355; net. \$8,257; int. & tax., \$7,133; bal., sur., \$1,124. Office, Kan. City, Mo. KANSAS CITY SOUTHERN RY.—(See Map.)—Operates a line extending from Kansas City, Mo., to Port Arthur, Tex., thence by its ship canal, 7 m., to deep water on Gulf of Mexico, with branches and extensive terminals used by various roads entering Kansas City. Total mileage 827, viz.: Lines Owned—

Miles. Kansas City, Mo., to Belt Junc.—12
Grand View, Mo., to Belt Junc.—12
Grand View, Mo., to Port Arthur, Tex.—Total mileage 827, viz.: Lines Owned—

Miles. Haso owns entire \$650,000 each of stock and bonds of Arkansas Western Ry., Waldron to Heavener, Ark., 32 miles, operated separately; also controls K. C. Shreve. & Gulf Terminal Co. V. 83, p. 38, 492.

ORGANIZATION.—A reorganization of Kan. C Pitts. & Gulf RR., foreclosed in 1900 per plan in V. 69, p. 1012, 1062. V. 73, p. 1356; V. 74, p. 94, V. 80, p. 1971; V. 81, p. 559; V. 84, p. 1366; V. 88, p. 375.

SECURITIES.—As to the \$21,000,000 "ref. and imp." bonds of 1909, see V. 88, p. 1128, 1253, 1437; V. 89, p. 104; V. 90, p. 167; V. 92, p. 322, 395, 461, 795; V. 95, p. 1472. Decision on Kansas City Suburban Belt Ry. notes, V. 97, p. 1663; V. 98, p. 1469.

DIVIDENDS—First div. on pref. stock, 4%, paid July 1 1907 out of earns. for 1906-07; Oct., 1%; 1908 to Jan. 1915, 4% (Q.-J.).

LATEST EARNINGS.—[1914—15...Gross, 6,356,364; net, 2,429,477 REPORT for 1913-14 at length was in V. 99, p. 963, 981.

REPORT for 1913-14 at length was in V. 99, p. 963, 981.

	1913-14	1912-13	1911-12
Total gross receipts	\$10,993,454	\$10,706,309	\$9,272,859
Operating expenses	6,910,321	6,747,157	6,332,839
Net earnings	4.083,133	3,959,152	2,940,020
Total net income	4.257.496	4.127.134	3.089.192
Taxes	567,857	465,339	410,369
Interest on bonds, &c	1.765.743	1.708.928	1,544,851
Miscellaneous	198.447	306,661	248,022
Dividend on pref. stock (4%)	840,000	840,000	. 840,000
Balance, surplus	\$885,449	\$806,206	\$45,950

DIRECTORS.—Chairman, L. F. Loree; Pres., J. A. Edson, Kansas City, Mo.; Hermann Sleicken, J. A. Blair, W. T. Rosen, Andrew J. Miller, W. G. Street, W. H. Williams, Arthur Turnbull, Samuel McRoberts, B. S. Guinness and E. R. Bacon of New York; John J. Mitchell of Chicago; S. W. Fordyce of St. Louis; Edward F. Swinney, Kansas City, Mo.; Secretary is G. C. Hand. Office, 25 Broad St., N. Y.—(V. 99, p. 981; V. 100, p. 474.

G. C. Hand. Office, 25 Broad St., N. Y.—(V. 99, p. 981; V. 100, p. 474.

KANSAS CITY TERMINAL RY.—Is building a passenger depot and freight and passenger terminals at Kansas City, Mo., with approaches, to be controlled by 12 proprietary cos., viz.; Chic. R. I. & Pac., Atch. Top. & Santa Fe, Chic. Milw. & St. Paul, Chic. & Alton, St. Louis & San Fran., Union Pacific, Wabash, Chic. Burl. & Quincy, Mo. Pac., Missouri Kan. & Tex., Kan. City Southern and Chic. Gt. Western, which will pay equally any excess of fixed charges. V. 89, p. 1671. Total to be about 188 miles of main and industrial railroad tracks, 4 local freight stations, passenger, freight and switching yards, &c., and union passenger station, the last-named being opened Nov. 1 1914. V. 89, p. 666, 163; V. 90, p. 627, 698; V. 91, p. 1386; V. 96, p. 124; V. 99, p. 1130.

Of the 1st 4s (\$50,000,000 auth.), \$2,500,000 are reserved to retire Kansas City Belt bonds and \$14,406,000 for additions and improvements. V. 90, p. 559, 627; V. 91, p. 1386; V. 92, p. 395; V. 93, p. 164; V. 96, p. 135, 202 V. 98, p. 1244, 1316.

In July 1913 £1,000,000 3-year 5% notes were sold, secured by deposit of \$6,667,000 1st 4s, redeemable as a whole or in blocks of not less than £200,000 on any int. date at 101 and int. V. 97, p. 49. In Nov. 1914 applied for authority to issue \$1,600,000 notes secured by \$2,000,000 1st M. 4s. V. 99, p. 1597.

Pres., Herbert H. Adams; Sec., C. C. Ripley; Treas., E. F. Swinney.— (V. 98, p. 1244, 1316; V. 99, p. 1130, 1597, 1673.)

KANSAS CITY VIADUCT & TERMINAL RY.—Company owns and operates an elevated railway and highway viaduct from Blur and 6th Sts.. Kansas City, Mo., to Minnesota Ave. and 4th St., Kansas City, Kan., with branch viaduct to interlying railroad and manufacturing districts. Main structure completed 1907, 1.6 miles. V. 82, p. 160; V. 84, p. 271, 931.

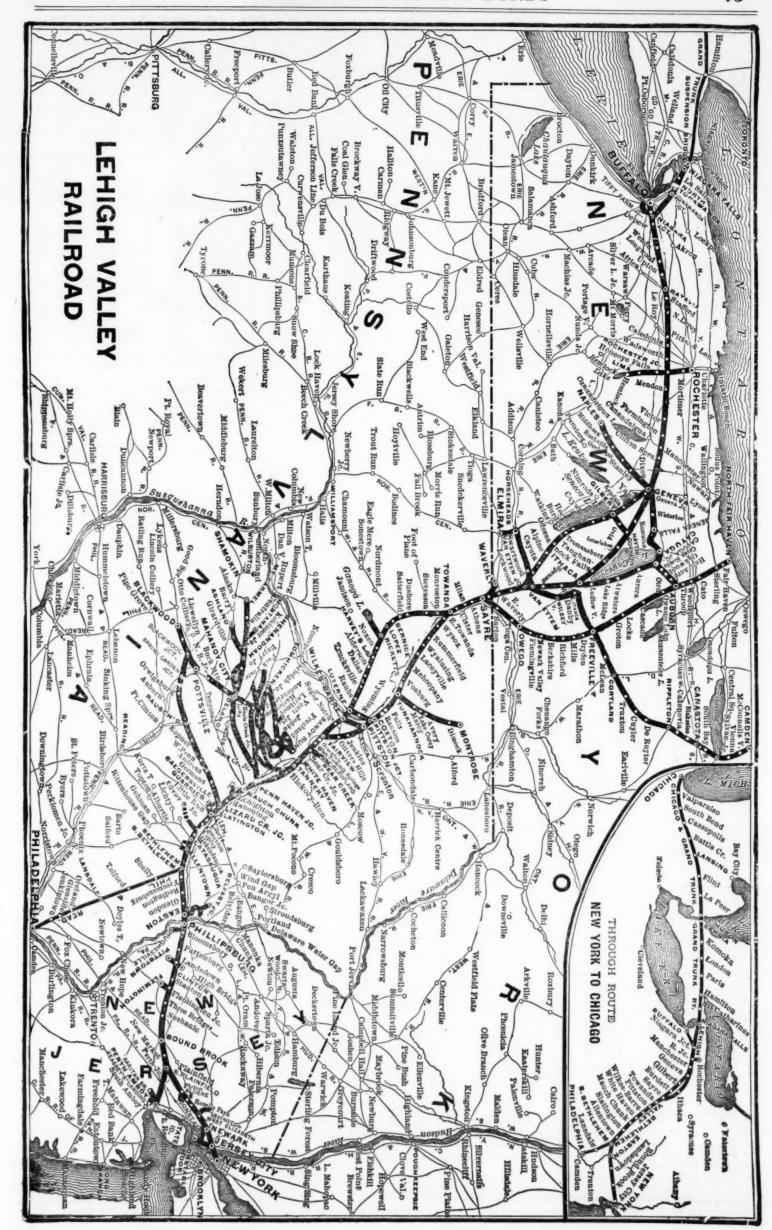
STOCK.—Stock outstanding, \$3,447,700 (par \$100).—(V. 94, p. 416.)

BONDS.—Equitable Tr. Co., N. Y., and Fidelity Tr. Co., Kansas City, trustees. July 1909 to Jan. 1911 coupons funded into cumulative income bonds. V. 90, p. 1101; V. 92, p. 1564.

Protective Committee.—In Jan. 1915 over 75% of the 1st 4 1/48 and income bonds had been deposited with a committee (Richard C. Story of Boston, Chairman; Equitable Trust Co. of N. Y., depositary). V. 92, p. 187; V. 96, p. 285; V. 96, p. 1772.

EARNINGS.—For year ending June 30 1910, gross, \$75,454; net, \$56,-936; bond int., \$149,040; taxes, \$9,374; sundry accts., \$706; sk. id., \$4,527; bal., def., \$106,712. Pres., J. W. Reinhart; Treas., H. S. Corwin; Sec., Howard Ross.—(V. 96, p. 285, 1172; V. 99, p. 1832; V. 100, p. 556.)

KENTUCKY & INDIANA TERMINAL RR.—Owns 2-track steel bridge over Ohio River at Louisville and 16.44 miles main track and



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Leavenworth Terminal Ry & Bridge—1st M g s f_Cex Lehigh & Hudson River—Stock \$1,340,000	All 196 286 317 317	1890 1907 1906 1895 1914 1908 1911 1913 1914 1868 1873 1873 1903	\$1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	1,340,000 164,000 2,587,000 400,000 80,000 1,000,000 4,000,000 520,000 445,000 560,000 60,501,700 106,300 10,400,000 12,600,000	See text 5 g 4 y 5 g 5 g 4 y 5 g 5 g 4 y 4 y 4 y 4 y 8 c 10 4 y 4 d 6 d 4 y 6 d 6 d 6 d 6 d 6 d 6 d 6 d 6 d 6 d 6 d	See text J & J M & N J & D J & D M & N J & D J & D J & D J & D J & D M & N Q J J & D J & D J & D M & N	To May 1 1926 To Feb 1 1928 To Mch 1 1929 Jan 9 '15,2½ % Jan 9 '15,2½ % June 1 1948 Dec 1 1923 Irredeemable May 1 2003	Irv Nat Bk, N Y, and 1st Nat Bk, Warwick, N Y Irving Nat Exch Bk, N Y Philadelphia 437 Chestnut St, Phila Guar Tr & S D Co, Phila do do Penn Co for Ins, &c, Phil Checks mailed do do Office, 228 So 3d St, Phil do do J P Morgan & Co, N Y
do do Collateral trust bonds \$19,000,000 see textGP.xc°&r Equip trusts g due \$250,000 s-a Series JUsm.xc° Bonds of Controlled Properties—	317	1903 1905 1907	1,000 &c 1,000 1.000	10,377,000	4 g	F & A	May 1 2003 Aug '15-Feb 26 Sept'15-Sept'17	and company's office 228 So 3d St, Phila Philadelphia
Lehigh & N Y 1st M gold guar p & iMp.xc*&r L V Rail Way Co 1st M g gu p & i (end) GP.xc*&r L V Rail Way Co 1st M g gu p & i (end) GP.xc*&r Lehigh & Lake Erie 1st M \$3,000,000 goldxr Lehigh Val Term 1st M g guar p & i end Ce.xc*&r East & Am 1st M Phill N J to Perth Am &c guar _x. Lehigh Val Term 1st M g guar p by Leh Val. GP.xc*&r Middlesex Valley 1st mtge \$600,000 goldCe.zc* Pa & N YCan&RR—Cons gu (text) (end) GP.xr Morris Canal consol stock 4% guaranteed perpetual Preferred stock 10% guaranteed perpetual L V Coal Co 1st M \$12,000,000 g s f not dr_xc*&r do interest reduced do debentures Delano L'd 1st M g gu s f (V 90, p 1617)GP.x Wyoming Valley Coal consol (now 1st mtge)x Cons Real Est 1st M \$2,600,000 (V 83, p 702)Usm Lexington Union Station—Preferred stock (see text) Lime Rock—Consolidated refunding mortgage gold_x	495 111 28 69 13 29 137	1890 1907 1891 1880 1895 1892 1892 1892 1892 1892 1891 1887	1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	15,000,000 10,000,000 6,000,000 5,1000 8,500,000 8,500,000 8,500,000 10,114,000 1,000	4½45545545644456644	J & J M & S M & S M & N M & N M & O F F & A F F & A J & J J & J J & J F F & A	Sept 1 1945 July 1 1940 Mch 1 1957 Oct 1 1941 May 1 1920 Nov 1 1935 Nov 1 1942 Apr 1 1939 Feb 6 '15, 2% Feb 6 '15, 5% Jan 1 1933 Jan 1 1933 Jan 1 1932 Jan 1 1932 July 1 1917 Feb 1 1956 Jan 1 1956 Jan 1 1955	Morgan & Co, N Y. & Drexel Co, Phila. Company's office, Phila JPMorgan & Co, NY & Philoffice, 228 S 3d St, Phila Office, Phila Company's office, Phila Co's office, N Y & Phila. Fidelity Tr Co, Phila. Fidelity Tr Co, Phila. Office, Lexington, Ky Portland, Me

43.71 miles yard tracks and sidings in and about Louisville. Sou. Ry., Baltimore & Ohio and Chic. Ind. & Louisv. own the \$75,000 capital stock, and under new lease for 99 years from June 1 1910 pay monthly, in proportion to cars handled, any deficit in operations, rentals, taxes and interest. Bonds. £2.000,000 auth. issue, of which £1.231,000, guar. by the three proprietary cos., were issued to retire the \$2,136,600 old bonds and for new construction; remainder reserved for future purposes. V. 92. p. 187; V. 91, p.589, 214, 38; V. 92, p. 261, 1032; V. 93, p. 469; V. 95, p. 1403.

p.,589, 214, 38; V. 92, p. 261, 1032; V. 93, p. 469; V. 95, p. 1403.

EARNINGS.—For year ending June 30 1914, gross, \$362,917; oper. exprand taxes, \$543,425; interest, \$269,478; rents charged tenants, \$449,986. Pres., H. W. Miller, Atlanta, Ga.; Sec., C. R. Arnold, Louisville; Treas., H. D. Ormsby.—(V. 95, p. 1403; V. 97, p. 521.)

KEOKUK & DES MOINES RY.—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. Leased for 45 years from Oct. 1 1878 to the Chicago Rock Island & Pacific Ry. The lessee pays 25% of the gross earnings but guarantees the int. (not the principal) on the bonds. Stock is \$1.524,600 pref. and \$2,600,400 com. (par, \$100), a majority of which is held by the lessee. Pref. entitled to share with common stock in any excess over 8%. Suit over lease, V. 99, p. 49, p.609, 969.

DIVS.— 1'00. '01. '02. '03. '04. '05-'07. '08. '09. '10 to '12. '13. 1914.

DIVS.— 1'00. '01. '02. '03. '04. '05-'07. '08. '09. '10 to '12. '13. 1914. On pref., % 3 4 1 1 2 1 14 None 1 4 1 2 14 yly 3 14 Apr. 3 14 Rental: In 1913-14, \$186,306; 1912-13, \$187,074; 1911-12, \$176,993 1910-11, \$179,565; 1909-10, \$173,709.—(V. 99, p. 49, 609, 969.)

1910-11, \$179,565; 1909-10, \$173,709.—(V. 99, p. 49, 609, 969.)

KEOKUK & HAMILTON BRIDGE CO.—Owns bridge across Mississipp River at Keokuk, Ia., for railroads and foot-passengers. The present user are the Toledo Peorla & Western and the Wabash. V. 95, p. 818 Regarding guaranty, see V. 95, p. 969; V. 72, p. 821. Stock, \$1,000,000 par,\$100. The bonds were originally 8% bonds, carrying semi-ann. coupon of \$40 each, on which for many years payments were made from time to time as income allowed, the second half of coupon No. 52, due April 1895, being paid in Dec. 1912. Early in 1913 all the \$40 coupons were canceled and new semi-annual coupons of \$15 each were attached, which are also to be taken up as earnings perolit. New coupon No. 1 was paid in April 1913, No. 2 Sept. 1913; No. 3 Jan. 1914, No. 4 Aug. 1914. In May 1914 the Keokuk & Hamilton Bondholders' Co. was incorp. in Dela. with \$1,000,000 stock with a view to taking over the property. See plan, still pending in Jan. 1915, V. 99, p. 120.

EARNINGS.—Year ending June 30 1914, gross, \$72,603; net, \$33,937;

Jan. 1915, V. 99, p. 120.

EARNINGS.—Year ending June 30 1914, gross, \$72,603; net, \$33,937; interest, \$30,000; taxes, \$5,310. In 1912-13, gross, \$72,603; net, \$30,489; other income, \$23,529. Pres., Andrew Carnegie; Treas., Theodore Gilman, 55 William St., New York.—(V. 95, p. 818; V. 99, p. 120.)

LA CROSSE & SOUTHEASTERN RY.—Owns La Crosse and Southeastern Jct to Viroqua, Wis., 40.81 miles: trackage La Crosse and S. E. Jct. to La Crosse, 1.8 miles: total, 42.61 miles. Stock authorized, \$1,000,000; outstanding, \$955,000; par, \$100. Bonds, \$1,000,000; auth.; o tstanding, \$300,000. Wisconsin Trust & Security Co. of Milwaukee, trustee. V. 80, p. 222. Year ending June 30 1914, gross, \$90.863; net, \$32,870; taxes & int., \$17,987; bal., sur., \$14,883. Pres., John H. McMillan, Minneapolis, Minn.; V.-P., A. S. Cargill, Milwaukee, Wis.; Sec. & Treas., Jas. B. Taylor, Minneapolis, Minn., and Aud., S. J. Lennon, La Crosse, Wis. Office, 300½ Main St., La Crosse, Wis.—(V. 80, p. 222.)

LACKAWANNA RR. OF NEW JERSEY.—(See D. L. & W. Map.)—

300½ Main St., La Crosse, Wis.—(V. 80, p. 222.)

LACKAWANNA RR. OF NEW JERSEY.—(See D. L. & W. Map.)—
Owns from Hopateong, N. J., to a point near Portland, Pa., 27.44 miles, opened Dec. 1911, D. L. & W. leases the road for a guaranty of 4% on the stock. V. 93, p. 1324, 1786; V. 92, p. 656; V. 90, p. 557; V. 88, p. 558; V. 86, p. 543. Stock outstanding, \$10,750,000, was distributed in Dec. 1911 as a dividend to the D. L. & W. stockholders.—(V. 93, p. 1786.)

LAKE ERIE & PITTSBURGH RY.—Under construction from Lorain, O., to Youngstown, 91 miles, with 29-mile branch to Cleveland; total 120 miles. Of this about 27.79 m. between Marcy, at a connection with Cleveland Short Line Ry. and Brady Jct. on Pennsylvania RR., was opened in Oct. 15 '11. V. 98, p. 1241. Jointly owned by L. S. & M. S. and Pennsylvania Co., which lease the road, rental providing for interest and 5% on stock. Stock auth., \$6,000,000,000 are to be 4\frac{1}{2}8, remaining 58, \$4,300,000 (which are guaranteed jointly) having been issued to pay for construction, being all owned Dec. 31 1913 by New York Central and Pennsylvania companies.—(V. 95, p. 680.)

LAKE ERIE & WESTERN RR.—ROAD.—Owns Sandusky, O., to Peorla, Ill., 413 miles; branch to Minster, 10 miles; branch, Indianapolis to Michigan City, 159 miles; Fort Wayne to Connersville and branch to Rush-ville, 128 miles; total owned, 710 miles; leases Northern Ohlo RR., Akron to Delphos, 162 miles; trackage, 33 miles; total operated, 905 miles.

HISTORY, &C.—See V. 50, p. 590; V. 85, p. 600. Lake Shore & Mich. South. owns \$5,940,000 com. and \$5,930,000 pressed in the decent of the court of the court of the court of the court.

HISTORY, &C.—See V. 50, p. 590; V. 85, p. 600. Lake Shore & Mich. outh. owns \$5,940,000 com. and \$5,930,000 pref. stock. V. 71, p. 1269. DIVIDENDS.— | '99. '00. '01-'03. '04. '05. '06. '07. '08. to '14 | 0 2 4 yearly 3 3 3 2 none

LAKE SHORE & MICHIGAN SOUTHERN RY.—Merged on Jan. 1 1915 into New York Central RR.

LAKE SUPERIOR & ISHPEMING RY.—See page 141.

LANSING MANUFACTURERS' RR.—Leased to Mich. Cent. RR. LARAMIE HAHN'S PEAK & PACIFIC RY .- See Colo. Wyo. & E. Ry. LAS VEGAS & TONOPAH RR.—Owns Las Vegas, Nev., to Beatty, 116 miles. In June 1914 an arrangement was made with the Bullfrog-

Goldfield RR., under which the road between Beatty and Tonopah is to be practically re-constructed. The Las Vegas & Tonopah RR., in return for its guaranty of the \$199,000 Bullfrog-Goldfield 1st M. bonds and transfer of part of its line between Beatty and Goldfield, receives 51% of the Bullfrog company's stock (\$1,640,000 as reduced), per plan, V. 99, p. 1538. Stock auth., \$4,000,000; outstanding, \$1,500,000; par \$100. Working liabilities, \$1,671,302. No bonds.

For year ending June 30 1914 (199 miles), gross, \$194,883; net, \$5,353; other income, \$500; interest, taxes, &c., \$62,013; bal., def., \$56,160. In 1912-13, gross, \$196,713; net, \$5,207. Pres., J. Ross Clark; Vice-Pres., C. A. Whittemore; Sec. & Treas., W. H. Comstock. Office, 583 Pacific Electric Bidg., Los Angeles, Cal.

BULLFROG-GOLDFIELD RR.—Beatty, Ney., to Goldfield, Ney., 80

BULLFROG-GOLDFIELD RR.—Beatty, Nev., to Goldfield, Nev., 80 miles. In June 1914 control was obtained by Las Vegas & Tonopah RR., duplicate lines being abandoned. See above; V. 99, p. 1536. Year 1913-14, gross, \$84,972; oper. def., \$6,333; other income, \$10,524; int. taxes, &c., \$121,639; bal., def., \$117,449. In 1912-13, gross, \$99,063; net, \$6,247.—(V. 98, p. 1918; V. 99, p. 1536.)

\$6,247.—(V. 98, p. 1918; V. 99, p. 1536.)
LEAVENWORTH TERMINAL RAILWAY & BRIDGE.—Owns highway and railroad bridge (opened Jan. 1 1894), 1,110 ft. long, over Missouri River at Leavenworth, Kan., and valuable terminal property in that city. In July 1910 the Chicago Great Western acquired the entire stock, but does not guarantee or assume bonds. V. 91, p. 214, 397. Kansas City St. Joseph & C. B. (Chicago B. & Q.) and Chic. R. I. & P. use the bridge at an annual rental of \$16,000 each, under a 30-year contract from 1894, with option of 30-year extension. Year 1913-14, gross, \$54,639; net, \$52,092; Int. & taxes, \$38,552; bal., sur., \$13,540. Stock, \$600,000.—(V. 91,p. 397.)

int. & taxes, \$38,552; bal., sur., \$13.540. Stock, \$600,000.—(V.91,p.397.)

LEHIGH & HUDSON RIVER RY.—Owns from Maybrook on Central New England Ry. to Belvidere, N. J., on the Penn. RR., 73.9 mlles; and from Phillipsburg, N. J., to Easton, Pa., .70 miles; trackage, Penn. RR., Belvidere to Phillipsburg, 13.3 m.; D. L. & W. trackage, Andover Jet. to Port Morris, N. J., 8.7 m.; total operated, 96.6 miles. V. 79, p. 269; V. 94, p. 416. Dividends, 4% each, paid Dec. 20 1912 and 1913.

BONDS.—Of the \$2,587,000 gen. mtge. bonds out, \$1.062,000 are guarjointly, p. & i., by Central RR. of N. J. and Leh. Coal & Nav. Co. and \$165,000 are reserved to take up prior liens. V. 92, p. 595, 1701. See form of guaranty, &c., in V. 67, p. 788; also V. 85, p. 1513.

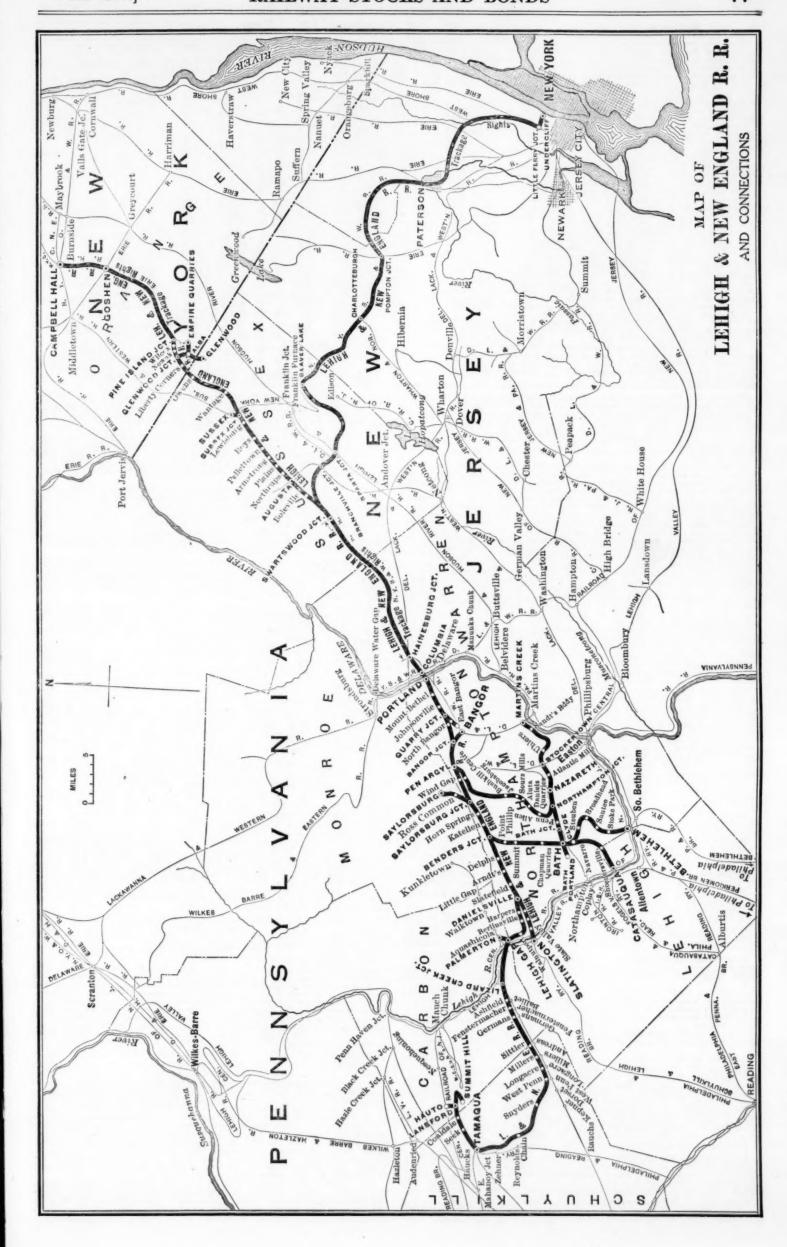
EARNINGS.—6 mos., (1914.—————Gross, \$904,945; net, \$290.301

Buffalo. V. 99, p. 467; V. 100, p. 397.

COAL PROPERTY.—The Lehigh Valley RR. Co. owns all the (\$1,965,-000) stock of the Lehigh Valley Coal Co. (V. 81, p. 1726). Annual report for 1911-12 in V. 95, p. 477. Purchase in 1905 of Coxe Bros., see "Bonds." The Coal Co. shipped from collieries owned and controlled 7,877.390 tons of anthractic coal in 1913-14, against 8,860,032 tons in 1912-13: total coal and coke tonnage 1913-14 was 16,464,948.

In Jan. 1912 the Lehigh Valley Coal Sales Co. was incorporated. See extra div. below and Lehigh Valley Coal Sales Co. under "Industrials." V. 94, p. 123; V. 92, p. 956; V. 95, p. 487, 478.

On Dec. 21 1914 the lower Federal Court dismissed the suit brought by the Government against the company and its subsidiaries and the Lehigh Valley Coal and Coal Sales companies for alleged violation of the anti-trust law and commodities clause of the Inter-State commerce law. V. 98, p. 912, 1920; V. 99, p. 1910.



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Litchfield & Madison—First mtge \$1,000,000 gold_x Little Falls & Dolgeville—See New York Central &	Huds		\$1,000 er RR	\$1,000,000	5 g	M & N	Nov 1 1934	Central Tr Co, N Y
Little Miami—Stk original gu 8% 99 yrs P C & St L_ Special guaranteed betterment stock (\$5,000,000) General mortgage \$10,000,000_ Little Rock & Hot Sp West—See St Louis Iron Mtn &		1912	50 50 1,000	4,943,100 4,313,150 1,070,000	4	Q-M 10	Mch 10 '15 2% Mch 10 1915 1% Nov 1 1962	Office, Fosdick Bidg, Cin do do Farmers'Ln&TrCo, N Y
Little Schuylkill Nav RR & Coal—Stock (rental guar) Live Oak Perry & Gulf RR—First mortgagexc* Long Island—Second (now first) mortgagexc*	32 81 155	1912 1878	1,000 100 &c		5 E	A & O F & A	June 1 1942 Aug 1 1918	Office, 410 Walnut, Phila Safe Dep & Tr Co, Balt U S Mtge & Trust Co, NY
Consolidated mortgage (gold) (\$3,610,000 are 5s) Ce.v General mortgage gold Long Island RR M on ferry for \$2,750,000 g Ce.ze*	163	1888	1,000 1,000 1,000	3,000,000 1,494,000	4 & 5 g 4 g 4 ½ g 4 g	J & D	July 1 1931 June 1 1938 Mch 1 1922	do do &Lon do do do do
Stewart Line mtge of 1932 for \$500,000 goldCev Debenture (\$1,500,000) gold not subject to callz New York & Flushing first mortgage assumedCez		1894 1880	1,000 1,000 1,000 1,000	332,000 a1,135,000 125,000 600,000	5 0	J & D M & S	June 1 1932 June 1 1934 Mch 1 1920 June 1 1938	do do do do do do do do do
Bklyn&Mont 2dM assu BusSta to E'tp't & brsCe.zc* Long Island & Flushing M gold assumed_Ce.vc* New York Bay Extension 1st M ass \$200,000 Montauk Extension \$600,000 1st M assumedz	19	1887 1893 1895	1,000 1,000 1,000	650,000 a100,000 a315.000	5 g	M & N J & J	May 1 1937 Jan 1 1943 Jan 1 1945	do do do do do do
Unified M gold callable at 110Usm,xc&r Refund mtge \$45,000,000 gold gu p & iEq.xc &r Debentures \$16,500,000 authorizedz	316	1899	1,000 500 &c	5,660,000	4 2	M & S M & S	Mch 1 1949 Mch 1 1949 Dec 31 1919	do do Am Nat Exch Bk, N Y
Leased and Controlled Lines, Principal or Interest LIRR No Sh Br cons M \$1,425,000 gu p&i_Ce,ve* NYB& Man Bist cons M \$1,726,000 gold guCey	30 19	1892 1885	1,000 1,000	a1,601,000		A & O	Oct 1 1932 Oct 1 1935	U S Mtge & Tr Co, N Y
N Y & Rock Beach 1st M \$984,000 guar p & 1 Ce P P & C I 1st and 2d (\$96,000 seconds) guar V Lorain Ashland & Southern—1st M \$2,000,000 g . x	10	1887 '86-'91 1913	1,000 1,000 1,000	436,000 1,500,000	4 1/2 5 g	Various A & O	Sept 1 1927 1926-1931 Apr 1 1961	do do do Columbia Trust Co, N Y St Louis Union Trust Co
2d M \$1,200,000 Lorain & West Virginia—1st M \$2,000,000 gxc*& Louislana & Arkansas—Stock \$7,000,000 authorized	7314 7314 35 273		1,000 1,000 100 1,000	2,000,000 5,000,000	See text.	J & J Semi-an	Apr 1 1961 Jan 1 1963 Sep 15'11 1 14 % Sept 1 1927	Cit S & T Co, Clev & N Y
First mortgage \$7,000,000 gold (text) G.xc*&r Equipment trusts due \$3,000 semi-annually do do due \$8,000 semi-annually		1515	1,000 1,000 1,000	51,000 144,000	6	M & N A & O	To Nov 1923 To Oct 1923 Jan 1 1945	do do do Boody, McL & Co. N Y
Louisiana & North West RR—Underlying M goldx First mortgage \$10,000,000 gold MSt,xo* a In hands of public: total issue shown in left-han Louisiana Ry & Nav—First M gold (see text) F,xo&n	d colu	1905 mn; ba	1,000	2,150,000 der unified	5 g mtge.	A & O	Apr 1 1935 July 1 1953	In default See text
Louisiana Southern—1st M g red at 105Ce.xc Louisiana Western—First mortgage goldCe.xc Louisville Bridge Co—Stock	106	1897	1,000 1,000 100	250,000 2,240,000	5 g	M & S	Mch 1 1950 July 1 1921 Jan 2 1915 4%	R Winthrop & Co, NY S P Co, 120 B'way, N Y

EARNINGS.—7 mos., 1914–15...Gross, \$25,120,742; net, \$7,184,149 July 1 to Jan. 31. 1913–14...Gross, 25,492,803; net, 7,362,754 ANNUAL REPORT.—Fiscal year ends June 30. The report for 1913-is was given in V. 99, p. 462, 475. See also editorial, p. 442. Revenue from operation— 1913-14. 1912-13. 1911-12.

Merchandise freight revenue	15,026,684	16,339,749 4,867,554 1,450,680	14,591,240 4,703,734 1,309,645
Total operating revenue Net after taxes Other income	\$10,344,263	\$12,208,137	\$36,905,935 \$10,582,434 2,116,462
Interest on bonds	\$3,308,429 2,212,420 210,322 420,704	\$14.511.892 \$3,127.360 2,239.295 167,063 216,346 10,630 6,050,170	\$12,698,896 \$3,167,635 2,239,295 153,927 325,019 10,630 6,050,170

\$995,860 \$2,701,028 Balance, surplus..... Pres., E. B. Thomas, 143 Liberty St., N. Y.; Vice-Presidents, J. A. Middleton, T. N. Jarvis, L. D. Smith: Gen. Mgr., J. F. Maguire: Treas., C. J. Culp; Sec., D. G. Baird, 228 So. 3d St., Philadelphia; Executive Committee: Chairman, E. H. Thomas; Geo. F. Baker, E. T. Stotesbury, Wm. P. Clyde, W. H. Moore and Daniel G. Reid.

Directors—Edward T. Stotesbury, W. R. Butler, Fred. M. Kirby, Wm. H. Moore, Daniel G. Reid, E. S. Moore, Wm. P. Clyde, Abram Nesbitt, Geo. F. Baker, Henry B. Coxe, E. B. Smith, Morris L. Clothier.—(V. 99, p. 1451, 1910; V. 100, p. 55, 308, 397.)

LEXINGTON & EASTERN RY.—See Louisville & Nashville.

LEXINGTON (KY.) UNION STATION CO.—Owns passenger station.
Common stock, \$15,000, owned equally by Louisv. & Nashv., Ches. &
Ohlo and Lexington & Eastern. There has been authorized \$500,000 of 4%
cumulative (non-voting) preferred stock, secured by mtge., and rentals paid
by above-named roads on basis of passenger cars. Pres., W. A. McDowell;

LIME ROCK RR.—Owns road in and around Rockland, Me., 11 m.; trackage, 1 m.; total. 12 m. Stock, \$450,000; controlled by the Rockland-Rockport Lime Co. of Maine (V. 92, p. 960). Div. in 1905-06, 5%; 1906-

07, 5%, of which 3% from accumulated surplus; 1907-08, 2 ½%: 1908-09, 5%: 1909-10, 4½%; 1910-11, 3½%; 1911-12, 2½%; 1912-13, 4½%; 1913-14, 1½%. Year ending June 30 1914, gross, \$72,019; net, \$19,229; other income, \$2,535; bond int., \$16,000; div. (1½%), \$5,625; bal., sur., \$139. Office, Rockland.—(V. 82, p. 1380.)

LITCHFIELD & MADISON RY.—Owns Litchfield Jct. to Madison, Ill., 44 m.; trackage, 1 m.; total, 45 m. Stock, common, \$500,000; perf., 4% non-cum., \$500,000; par, \$100. Car trusts June 30 1914, \$129,286. Year ending June 30 1914, gross, \$221,698; net, \$71,105; other income, \$21,315; int., rentals, &c., \$72,514; bal., sur., \$19,906. Pres., James Duncan, Alton, Ill.—(V. 79, p. 1256.)

LITTLE KANAWHA RR.—Parkersburg, W. Va., to Owensport, 30,44

Alton, III.—(V. 79, p. 1256.)

LITTLE KANAWHA RR.—Parkersburg. W. Va., to Owensport, 30.44

m. Stock, common, \$359,500; pref., \$150,000; par, \$100. Controlled

by Pittsburgh & Lake Erie, Pennsylvania Co. and Balto. & Ohio, which

cwn \$478,100 of the stock, the last-named operating the road as agent for

the owners. V. 86, p. 981; V. 82, p. 628; V. 86, p. 981. For year ending

June 30 1914, gross, \$35,292; op. def. after taxes, \$13,898; rentals, &c.,

\$7,310; bal., def., \$21,208. Pres., J. M. Schoonmaker, Pittsburgh;

Sec.-Treas., J. T. Blair, Pittsburgh.—(V. 98, p. 155; V. 99, p. 1366.)

LITTLE MIAMI RR.—(See Maps Pennsylvania RR.)—Owns Cincinnatl, O., to Springfield, O., 84 m.; branch, Xenia, O., to Dayton, O., 15 m.; Dayton, O., to Ind. State line, 38 m.; leases Columbus & Xenia RR., Xenia, O., to Columbus, O., 55 m.; Cin. St. Con. RR., 2 m.; Richmond & Miami RR., Indiana State line to Richmond, 4 m.; total, 199 miles.

Indiana State line to Richmond, 4 m.; total, 199 miles.

LEASE.—On Dec. 1 1869 leased to Pittsburgh Cincinnati & St. Louis (now Pittsburgh Cincinnati Chicago & St. Louis) for 99 years, renewable forever. The Penna. RR. Co. is a party to the contract and guarantees its faithful execution. Rental is 8% on \$4,943,100 original stock, 4% on betterment stock and int. on debt. V 84, p. 51, 815; V. 86, p. 857.

BONDS.—The general 4s of 1912 (\$10,000,000 auth. issue; Cent. Trust & Safe Dep. Co. of Cincinnati, trustee) are to bear not over 4% int., with a first lien on the entire property. Of the bonds, \$1,070,000 50-year, series A. 4s, payable Nov. 1 1962, were issued to take up the 5s maturing on that date and the remainder from time to time to pay for betterments when approved, but none can be issued until all the special betterment stock authorized under the lease has been issued. V. 95, p. 750, 1331; V. 96, p. 420. Lessee's report shows results to lessee: in 1908, loss, \$142,946; in 1909, profit, \$67,171; in 1910, profit, \$79,646; in 1911, profit, \$189,539; in 1912, loss, \$28,188; in 1913, loss, \$142,190. Stock auth., \$10,000.00. Beginning Dec. 1899 1-5% extra paid on common stock each Dec. and June, and with 1912 1-5% also in Sept., from surplus invested funds, making dividend 8 3-5% yearly.—(V. 96, p. 360, 420; V. 99, p. 467, 969.)

LITTLE SCHUYLKILL NAVIGATION RR. & COAL.—Owns from Port

LITTLE SCHUYLKILL NAVIGATION RR. & COAL.—Owns from Port Clinton to Tamanend and Reevesdale, 31.44 miles; 2d track, 26.47 m.; total, 91.71 miles. Re-leased on Dec. 1 1896 to Phila. & Read. Ry. for 999 years and rental reduced from 7% on stock to 5% gold from Jan. 1 1907

DIVS.— \ '04. '05. '06. '07. '08. '09. '10. '11. '12. '13. '14. 1915. Since 1903 % \ 5 5½ 5 5½ 5 5½ 5 5½ 5 5½ 5 5½ Jan.2½ Lessee pays taxes and organization expenses.—(V. 98, p. 1845.)

Lessee pays taxes and organization expenses.—(V. 98, p. 1845.)

LIVE OAK PERRY & GULLF RR.—Owned Live Oak to Econfenia, Fla., 62.85 mlles; Mayo Jct. to Alton, Fla., 14.41 m.; Murat Jct. to Murat, Fla., 3.74 m.; total, 81 miles; extension Hampton Ridge, Fla., to Longbridge, 15 m., opened Nov. 1913. Stock auth., \$2,000,000; outstanding \$600,000; par, \$100. Of the bonds (\$900.000 authorized issue), \$714.000 were issued to retire \$405,000 old bonds and reduce floating debt. Car, &c., trusts June 30 1914, \$61,979. For year ending June 30 1914, gross, \$151,610; net, after taxes, \$28,394; other income, \$542; bond interest, &c., \$44,299; bal., def., \$15,363. In 1912-13, gross, \$114,619; net, after taxes, \$13,222. Pres., W. L. Roach; V.-P. & Treas., J. H. Powell; Traffic Mgr., Sec. & Asst. Treas., R. Hopkins. Office, Live Oak.

Asst. Treas., R. Hopkins. Office, Live Oak.

LONG ISLAND RR.—Operates the steam surface roads of Long Island.

Owns—

Miles.

Long Island City to Greenport—95
Long Island City to Montauk—115
Sundry branches—114

Leases (*which see)—

Nassau Electric RR—10
North Shore Branch RR—10
North Shore Branch RR—10
North Shore Branch RR—10
North Shore Branch RR—12
Also owns, through the Long Island Consolidated Electrical Companies, the Huntington RR., Northport Traction, Nassau County Ry., Glen Cove RR. and Ocean Electric Ry., having combined mileage of 32 ½ m., incl. 15 ½
m., Huntington to Amityville. opened Aug. 26 1909, and a one-half interest in N Y. & Long Island Traction Co., 35 m., and Long Island Electric Ry., 27 m. V. 89, p. 598 V. 90, p. 1040. The Long Island trains began using the station and tunnel of the Penn. RR. in N. Y. City Sept. 8 1910.

STOCK.—\$12,000,000, par \$50 of which Penn. RR. owns \$6,797,900.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Louisv Hend & St Louis—1st M \$2,500.000 gold G.z Ser A equip notes due \$30,000 yrly (V 95, p 1472).x Louisville & Jeff Bridge—\$5,000,000 gr gu p & 1xc* Louisville & Nashville—Stock \$72,000,000 E H & N 1st M Hend to Nash g drawn 110 Ce.xc* Louisville & Nashv gen M gold drawn 110 Ce.xc* Louisville & Nashv gen M gold drawn 110 Ce.xc* Louisville & Nashv gen M gold drawn 110 Ce.xc* Louisville & Nashv gen M gold drawn 110 Ce.xc* Louisville & Nashv gen M gold drawn 110 Ce.xc* Louisville & Nashv gen M gold drawn 110 Ce.xc* Pensacola Div 1st M gold drawn at 105) F.zc* New Orl & Mob Div 1st M N O to Mobile g.F.zc* Second M gold East St Louis to Evansv & br.xc* Second M gold East St Louis to Evansv & br.xc* First M (50-year 5s) \$15,000 per mile gold Ly.xc* First mtge collateral trust (\$7,000,000) gold F.zc* Unified mortgage for \$75,000,000 g Ce.xc* & xc* St Louis property first mtge gold \$650,000 SSt.xc Mobile & Montgomery joint M \$5,000,000 g Ce.xc* Acc* At Henderson Bridge Co 1st M gold drawn assumed xc* Pen & At first mortgage gold drawn assumed xc* Nashv Flor & Sheff 1st M g assumed in 1900. Ce.xc* Paducah & Mem Div 1st M \$5,000,000 gold Ba.xc* Sou & Nor Ala 1st M (V 97, p 1204, 1426)g gu Ce.xc* Gen cons M \$25,000.000 g guar Us.xc*&xc* Newp & Clin Br 1st M gs f assum gu by Penn CoF.x L & N-Soj't M \$7,750,000 red 105 since '07 G.xc* & Lexington & Eastern 1st M \$20,000.000 gold Mp.zc* Atlanta Knoxville & Northern first mtge gold. Ce.xc* Atl Knoxv & Nor consol M gold \$10,000 pm. Us.x L & N-Atl K & C Div M \$50,000,000 Fl.xc* L & N Term M \$3,000,000 gold guar jointly _Ba.xc* L & N Term M \$3,000,000 gold guar jointly _Ba.xc* Equipt certs g ser A due \$325,000 s-a Fl.xc*	155 803 176 455 141 1208 208 202 Text 179 160 100 105 254 202 202 202 247 228 870	1881 1888 1890 1891 1895 1881 1881 1887 1896 1896 1913 1895 1902 1905 1902 1903	1,000 1,000	4,500,000 72,000,000 750,000 43,551,000 3,258,000 e202,000 b3,551,000 3,500,000 g4,705,000 h64,771,000 4,000,000 1,584,000 942,000 1,996,000 1,996,000 1,376,000 0,5882,500 7,500,000 j6,704,000 j6,704,000 u24,745,000 u24,745,000 u24,745,000	44 t	M & & SSADDNSSJISSNNJSSSASAAAOOJ OJDSND W & & & & & & & & & & & & & & & & & &	July 1 1946 Sept 1915-22 Mch 1 1945 Feb 10 1915 2 ½ Dec 1 1919 June 1 1930 Nov 1 1931 Mch 1 1930 Jan 1 1930 Jan 1 1930 May 1 1931 Mch 1 1921 Mch 1 1980 May 1 1937 Nov 1 1931 July 1 1940 Mch 1 1916 Sept 1 1945 Aug 1 1921 Sept 1 1937 Feb 1 1946 Aug 1 1937 Feb 1 1946 Aug 1 1937 Feb 1 1946 July 1 1945 July 1 1945 July 1 1945 July 1 1945 July 1 1952 Apr 1 1965 July 1 1987 Dec 1 1946 Mch 1 2002 May 1 1952 June 15-Jun '23	Bk of Amer. NY; & Louis 71 Bway, & Louis ville 71 Bway, & Louis ville 71 P Morgan & Co, N Y 71 Broadway, New York do
Louisville New Albany & Chicago—See Chicago India Lykens Valley—Stock—Rental pays 4%— Macon & Birmingham—First M \$500,000 g — OB.xc Macon Dublin & Sav—1st M \$1,840,000 g gu — N.xc Addit lowned by Co J 1y' 14, viz.: b\$15,000 d\$15,000 Mahoning Coal RR—Stock Preferred stock (see text)— First M Youngs to And &c guar p & 1 (end)—Un.zc	e3,000 71 71	1896 1907 f\$15,0	1,000 $1,000$	1,505,000 ,000 h\$710, 1,500,000 661,367	5 g 5 g 000 j\$38, See text.	J & J J & J 000 n\$15 F & A J & J	July 1 1946 Jan 1 1947 .500 r\$217.000	Office, 13 William St, NY No coupons ever paid New York Trust Co, N Y t\$708,000 u\$772,000. Grand Cent Term, N Y Union Trust Co, N Y do do

The unified mortgage is limited to the amount now outstanding. Bonds are subject to cail at 110 in whole or in part on any interest day. V. 68, p. 618. Mtges. on real estate, \$2,005,918. V. 76, p. 266; V. 85, p. 160. In Nov. 1909 authority was given to issue not over \$16,500,000 lo-year 4% debentures, of which a portion to be issued to reimburse the Pennsylvania RR. for advances aggregating \$6,062,952 on account of various improvements during 1905 to 1908, the remainder to cover additional improvements. V. 89, p. 529, 1411; V. 90, p. 698, 1040; V. 93, p. 1022.

provements. V. 89, p. 529, 1411; V. 90, p. 698, 1040; V. 93, p. 1022. GUARANTIES.—In addition to guaranteed bonds in table above, guarantees 5% on \$650,000 New York Brooklyn & Manhattan Beach pref. stock as part rental; also 4 ½% on \$50,000 P. P. & So. Br. stock and 4 ½% on \$82,500 of the New York & Coney Island stock.

The shareholders voted March 14 1906 to guarantee, principal and interest, an authorized issue of \$10,000,000 4 ½% 40-year collat. trust bonds of the Long Island Consolidated Electrical Companies, a holding company, all of whose stock is owned, for the trolley lines owned and controlled. See V. 82, p. 100, 864; V. 84, p. 865; V. 86, p. 1157. No bds. sold to Dec. 31 1912.

FARNINGS.—12 mos. (1914.—Gross. \$13,220,334; net. \$3,318,434)

V. 82, p. 160, 804; V. 84, p. 803; V. 80, p. 1137; No bus, soil to Dec. 31 1812.

EARNINGS.—12 mos., [1914_____Gross, \$13,220,334; net, \$3,318,434

Jan. 1 to Dec. 31. [1913____Gross, 13,083,925; net, 2,751,969]

REPORT.—Report for calendar year 1913 was in V. 98, p. 1240.

1913. 1912. 1911. 1910.

Operating revenue_____\$12,204,738 \$11,186,656 \$10,517,751 \$9,779,116

Net (after taxes)______ 2,692,220 3,016,520 2,701,858 2,556,543

1913. 1912. 1913. 1913. 1913. 1913. 1913.

Pres., Ralph Peters; Treas., James F. Fahnestock, Broad St. Station, Philadelphia.—(V. 99, p. 1130, 1673; V. 100, p. 308, 398.)

LORAIN ASHLAND & SOUTHERN RY.—Owns from Lorain to Custaloga, 67 miles, completed Oct. 1 1914. V. 99, p. 538. Stock authorized, \$4,500,000; outstanding, \$1,800,000; par, \$100.

BONDS.—Of the first 5s of 1913 (\$2,000,000 auth.), the \$1,500,000 underwritten by F. J. Lisman & Co. to complete the road, are a first lien on the entire property; the \$500,000 unissued are reserved for terminals, equipment, &c., when earnings are 1½ times the interest on the bonds already outstanding and the Ohio P. S. Commission approve. V.96, p.1297.

already outstanding and the Ohlo P. S. Commission approve. V.96,p.1297. OFFICERS.—Pres., Joseph Ramsey Jr.; V.-Pres., T. D. Rhodes, 30 Broad St., N. Y.—(V. 96, p. 1297, 1423; V. 99, p. 538.)

LORAIN & WEST VIRGINIA RY.—Wellington to Lorain, O., 30 miles, with branches, 5 m. Stock, \$2,000,000, all outstanding; par, \$100. Dividend 1913-14, 1.6%. Formerly controlled by Wheeling & Lake Erie, but control relinquished in Oct. 1908, guaranty of bonds being canceled. Operated in July 1914 by receiver of Wh. & L. E. under an operating contract. Bonds, \$2,000,000 authorized. Citizens' Savings & Trust Co. of Cleveland, trustee. For year ending June 30 1914, gross, \$327,437; net, \$225,583; taxes, &c., \$163,706; divs. (1.6%), \$32,000; bal., sur., \$29,877. In 1912-13, gross, \$245,017; net, \$166,021; other income, \$299. Pres., H. W. Seaman; Sec., W. M. Baldwin; Treas., J. R. Nutt.—(V. 87, p. 1160.)

LOUISIANA & ARKANSAS RY.—Owns from Hope, Ark. to Tioga, La., 192.89 miles; Packton to Wildsville Jct., La., 53.32 m.; Minden, La., to Shreveport, 27.15 m.; trackage, Tioga to Alexandria, La., 7.33 miles, trackage near Shreveport, La., 2.01 miles; total, 278.72 miles. Also extension from Wildsville Jct., La., to Natchez, Miss., 25 m., under construction, V. 37, p. 166; V. 93, p. 1726. Rock Island Co. uses 36 miles, Packton, La., to Pineville, La., under trackage contract, and St. Louis Southwest, passenger trains the Shreveport terminals under a 25-year lease. V. 93, p. 527.

DIVIDEND.—1906 to 1909, 32, vearity, 1910 and 1911, 2462, vearity.

Pres., Wm. Buchanan, Texarkana, Ark.—(V. 99, p. 1293.)

LOUISIANA & NORTH WEST RR.—Owns Magnolia, Ark., to Natchitoches, La., 115 m.; trackage, Magnolia to McNell, 6.4 m. On Aug. 22 1913 Geo. W. Hunter was appointed receiver. V. 97, p. 521, 595.

Stock out., \$2,300,000; par, \$100. Of 1st 5s of 1905 (\$10,000,000 auth. sue), \$150,000 is reserved to retire the old bonds. V. 82, p. 628; V. 85, p. 1462. For year ending June 30 1914, gross, \$308,460; oper. def., \$30.-929; int., taxes, &c., \$184,873; bal., def., \$215,803. In 1912-13, gross, \$331,128; net., \$63,188. Pres. & Treas., Geo. W. Hunter, St. Louis; Sec., John A. Richardson, Homer, La.—(V. 97, p. 521, 595.)

LOUISIANA RY. & NAVIGATION CO.—Owns New Orleans to Shreveport, La., 305.6 m.; Coltax to Winfield, 28 m.; Pineville to Ems, 8 ½ m.; Meneelys to end of track, 2.84 m. Stock auth., \$12,000,000; outstanding June 30 1914, \$8,131,000; par, \$100. First M. bonds (see table above) are

limited to \$17,500,000 total issue and \$23,000 per mile; \$300,000 has also been issued for a bridge over the Red River at Alexandria; \$4,000,000 was reserved for New Orleans terminals, of which \$2,414,000 issued to Sept. 1913. See V. 77, p. 36, 769. Bonds held by Pres. Edenborn to whom overdue interest is due. Decision, V. 95, p. 544. Car trusts outstanding, Sept. 15 1914, none; loans and bills payable, \$55,000.

EARNINGS—6 mos. (1914 Sept. 1915) 1916.

-(V. 95, p. 618.)

LOUISIANA WESTERN RR.-(See Map of Southern Pacific).—Owns from Lafayette, La., to Sabine River, 105 miles: Abbeville to Mamou, 68 m.; Mallard Jct. to Lake Arthur, 34 m.; total, 207 miles. Operated independently. Southern Pacific owns all the \$3,360,000 stock. Dividend on stock in 1905-06 and 1906-07. 10% yearly; in 1907-08, 85%; in 1908-09, 20%; 1909-10 and 1910-11, 15%; 1911-12, 10%; 1912-13, 10%; 1913-14, 10%. In 1913-14, gross, \$2,348,788; net income, \$736,497; surplus after charges, \$481,055. In 1912-13, gross, \$2,341,138.—(V. 74, p. 268.)

10%. In 1913-14, gross, \$2,348,788; net income, \$736,497; surplus after charges, \$481,055. In 1912-13, gross, \$2,341,138.—(V. 74, p. 268.)

LOUISVILLE BRIDGE CO.—Owns bridge 5,294 feet long over Ohlo River at Louisville, Ky., and about 3 miles track in Louisville. Used by P. C. C. & St. Louis Ry., &c. Penn. Co. Jan. 1914 owned \$902,000 stock. Divs. since 1902: 1903, 13% (V. 79, p. 2747; V. 78, p. 102); 1904, 4%; 1905, 6%; 1906, 7%; 1907, 8%; 1908, 16%; 1909 to 1914, 8%; 1915, Jan., 4%. For calendar year 1913, gross, \$216,870; net, \$152,238; other imcome, \$1,468; dividends (8%), \$120,000; bal., sur., \$33,707.—(V. 99, p. 1832.)

LOUISVILLE HENDERSON & ST. LOUIS RY.—ROAD.—Louisville to Henderson, Ky., 144 miles; Including 6 miles trackage; Irvington to Fordsville, Ky., 44 miles; L. & N. trackage, Henderson, Ky., to Evansville, Ind., 12 miles; total, 200 miles. Louisv. & Nashv. on June 30 1914 owned \$1,452,591 of the \$2,000,000 5% non-cum. pref. and \$1,721,871 of the \$2,000,000 com. stock (par \$100); a majority of the pref. deposited with Bankers Trust Co. having in March 1913 accepted the offer of \$38 per sh. for their stock. V. 81, p. 1100; V. 94, p. 207; V. 95, p. 1274; V. 96, p. 653.

EARNINGS.—6 mos., (1914.——Gross, 730,967; net, \$181,580. July 1 to Dec. 31. [1913.—Gross, 710,305; net, 195,182. Report for year ending June 30 1914, in V. 99, p. 1669, showed: Gross, \$1,371,798; net income, \$313,721; charges, \$231,946; bal.. sur., \$81,775. Pres., R. N. Hudson.—(V. 99, p. 1300, 1669; V. 100, p. 55, 308.)

LOUISVILLE & JEFFER SONVILLE BRIDGE CO.—One-half mile long approaches 1 mile: 40 acres in Louisville and about 60 acres in Jeffersonville, Stock, \$1,425,000; mtge. is for \$5,000,000; bonds for \$500,000 are reserved for future construction, &c.; the bonds are guaranteed jointly and severally by the Chesapeake & Ohlo and Cleveland Cincinnati Chicago & St. Louls, in whose interest the stock is owned; any deficit on account of the bridge is payable by them in the proportion of one-third and two-thirds respectively; s

The stockholders voted Oct. 1 1913 to purchase the South & North Alabama RR., 193 miles. V. 97, p. 729, 1287.

Control by Atlantic Coast Line.—Late in 1902 the Atlantic Coast Line RR. acquired \$30,600,000 of the (then) \$60,000,000 stock and owns \$36,720,000 of the present \$72,000,000 stock, but the roads are operated independently. V. 74, p. 830, 1038; V. 75, p. 733, 1399.

STOCK.—\$12,000,000 new stock was offered to stockholders of record ov. 7 1912 at par. V. 95, p. 544, 968, 1123.

DIVS. ['94-'98. '99. '00. '01-'04. '05-'07. 1908. '09. '10 to '14. 1915. noc 1893 \ None 3 \ 4 5 y \ 1y 6 y \ 1y 5 \ 5 \ 5 \ 7 y \ 1y Feb 2 \ 4 \ Also in Feb. 1908 1 \% in Louisville Property Co. stock. V. 86, p. 229,421.

BONDS.—Ev. Hend. & Nash. 6s are drawn at 110 annually in amounts increasing each 5 yrs. until \$150,000 per year is reached; 1914, \$110,000.

Pensacola Div. bonds are now called \$20,000 yearly. V. 81. p. 265, 726. The general mortgage bonds of 1880 are called at 110 in increasing amounts each year; \$587,000 were paid June 1 1914. V. 98, p. 999.

			1	1	1	2		
RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Maine Central—Stock and scrip (\$25,000,000) Collateral trust bonds for Mt Desert Branch_AB_zc Impt bonds "A" & "B" not mtg sf z Maine Central Eur & No Am refunding mtge gold z Notes \$6,000,000 gold red 102½ First M Penobscot Shore Line RR Co assumed z K & L 2d M (for \$400,000) assumed = BBz Washington County 1st M per mile g gu red_Ce_zc* Somerset Ry first mortgage z Consolidated mortgage \$420,000 gold z First and refunding mtge \$1,500,000 gold ABz Guaranteed Issues—	41 56 48 48 139 42 42 94	'86-'87 1893 1914 1890 1891 1904 1887 1900	1,000 1,000 1,000 1,000 &c 1,000 1,000 1,000 500 &c 500 &c 1,000	1,300,000 $400,000$ $2,500,000$ $225,000$ $172,500$	5 4 14 5 18 5 14 5 14 5 14 5 14 5 14 5 14 5 14 5 14	J & D J & J J & J M & N F & A F & A J & J J & J J & J	Jan 1 1915 1 14 June 1 1923 July 1916-17 Jan 1 1933 May 1 1919 Aug 1 1920 Feb 1 1921 Jan 1 1954 July 1 1917 July 2 1950 July 1 1955	Office, Portland, Me American Trust, Boston N Y, Boston & Portland do do Boston and Portland N Y, Boston & Portland Office, Portland N Y, Boston & Portland Nat Shaw Bank, Boston do do Amer Trust Co, Boston
European & Nor Am stk 5% rental 999 years. Portland & Ogdensburg stock (2% rental 999 yrs) 1st M guar prin & int end (V 86, p 1285)	53 53 55 55 14 14 19 101	1908 1889 1890 1890 1897 1908 '87-'89	100 1,000 1,000 1,000 1,000 1,000 500 &c 1,000 1,000 1,000 1,000 1,000	4,392,538 2,119,000 175,000 800,000 350,000 1,043,000 122,000 175,000 200,000 837,000 300,000	2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	Q—F 28 M & J J & J J & J M & N M & N M & N J & S M & N F & A	Feb 28 '15 ½ % Nov 1 1928 Jan 1 '15 2 ½ % July 1 1929 Nov 1914 2 % May 1 1930 Nov 1914 3 % May 1 1930 Jan 1915 2 ½ % Sept 1 1917 Nov 1914 2 ½ % Feb 1 1928	Treas office, Bangor, Me Maine Cent Off, Portland N Y, Boston & Portland Office, Dover, Me Bos Safe Dep & Tr Co Treas office, Portland N Y, Boston & Portland Office, Portland, Me N Y, Boston & Portland Treasurer's office, P'tl'd N Y, Boston & Portland Office, Rockland, Me Portland (Me) Nat Bank Fidelity Tr Co, Portland do
Portland & Rumford Falls RR—See that company Maine Railways—Notes \$12,202,000 gold red parManchester & Lawrence—Stk 10% rent till '37 B & M Plain bonds (not mtge) int guar by B & Mzc Manhattan (Elevated) Ry, N Y—Stock \$60,000,000 N Y Elev debentures secured by cons M of 1890_z Manhattan Elev cons (now 1st) mtge gold_Ce_xc* & Second mortgage to be \$5,409,000 (see text) Manila—1st M Sou Lines g int gu s f red 110Fxc* &r* 1st M on "Nor Lines" (2d on Sou) \$12,500,000 au_ce 2d M on "Nor Lines" (3d on Sou) \$12,500,000 au_ce 2d	37 32 37 32 37	1892 1886 1890 1907 1907 1907 1909	1,000 1,000 1,000 1,000 1,000 &c 1,000 &c 1,000 &c	1,000,000 274,000 60,000,000 1,000,000 39,777,000 See text 8,985,000 See text See text 1,100,000 1,292,000	10 4 7 5 4 g 4 g 6 7 Up to 4	M & N & N & N & N & N & N & N & N & N &	Jan 1 1922	Old Colony Tr Co, Bos Manchester, New Hamp Bost & Me RR, Boston 165 Broadway, N Y Equit Trust Co, N Y do N Y, London, &c New York and London do Detroit N Y & Grand Rapids New York and Chicago

Manista & NE—lst Mg due part y'ly red text_CC.xc* 165 1909 1.00

In June 1890 the "unified" mortgage (trustee, Central Trust Co.) for \$75,000,000 was authorized, \$41,917,660 bonds being reserved to retire all prior llens (none of the prior llens can be extended), the balance for improvements, extensions (at the rate of \$32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides 1,994 miles of road and equipment), \$26,473,606 stock of companies controlled and \$3,150,000 bonds free from any llen. See abstract of mortgage in V. 51, p. 613; also V. 72, p. 1034, 1188; V. 77, p. 968. In July 1914, of \$64,953, 000 outstanding, \$165,000 was in treasury and \$17,000 in sinking funds. Mobile & Montgomery—Louisville & Nashville joint mortgage is for \$5,000,000; \$1,000,000 reserved for improvements. V. 61, p. 196, 750. Kentucky Central mtge, abstract, V. 45, p. 372. South &North Alabama improvement 5s, due Aug. 1 1936, \$1,920,000 authorized, are owned. Louisville & Nashville Terminal 4s.—Jointly guaranteed, prin. and Int., by L. & N. and Nashv. Chatt. & St. L. See form, V. 88, p. 1313.

In 1902 the Louisville & Nashville and the Southern Ry. acquired \$9,796,900 of the \$10,500,000 cpf. stock in exchange for their joint 50-year 4% bonds. V. 74, p. 1138; V. 76, p. 593. Of the \$15,500,000 joint bonds secured by deposit of this stock, \$1,563,000 are reserved to acquire remaining "Monon" stock and \$2,110,000 for impts., &c., \$500,000 yearly. The Atlanta Knoxville & Cincinnati division 4s (\$50,000,000 authorized) cover 870 miles. Of the bonds, an equal amount will be reserved to retire at maturity underlying bonds, viz.: Kentucky Central 4s, \$6,742,000: Atlanta Knoxv. & North. bonds, \$1,500,000. The line from Livingston to Jellico, 61 miles, is subject to prior lien of unified mtge. V. 80, p. 872; V. 84, p. 1428; V. 92, p. 1178, 1311, 1565; V. 96, p. 716, 1022.

Of the South & North Alabama RR. general consol. 5s (\$25,000,000 auth. issue, \$7,400,000 aver esserved to retire the last 5s of 1886; rema

As to equipment series A 5%, p. 1236.

FINANCES.—In Feb. 1915 the dividend rate was reduced from 7 to 5% also on Nashv. Chattanooga & St. Louis Ry. stock (\$11,484,100 owned). In March 1913 sold \$4,500,000 Atlanta Knoxville & Cincinnati Div. 4s. and \$4,000,000 unified 4s, and in May 1913 \$6,500,000 5% equipt. certs. Bonded debt per mile May 1912, \$31,553; stock, \$12,373. V. 92, p. 1565.

EARNINGS.—6 mos., 1914......Gross, \$26,844,279; net, \$6,534,606 July 1 to Dec. 31. (1913......Gross, 31,734,324; net, 8,603,828 REPORT.—Report for 1913-14 in V.99, p. 1046, 1135; see also p. 1099. Gross earnings \$59,682,778 \$59,565,699 \$56,211,788 Operating expenses 44,782,708 44,810,880 39,626,327
 Net earnings
 \$14,900,070
 \$14,654,819
 \$16,585,461

 Net, including investments, &c
 \$17,738,165
 \$17,722,351
 \$19,371,284

 Taxes
 2,600,288
 1,761,626
 1,854,684

 Interest and rent
 7,936,692
 7,401,602
 7,666,198

 Advances to S. & N. A., &c
 229,543
 \$27199,337
 639,581

 Sinking fund payments
 292,755
 268,761
 250,049

 Dividends (7%)
 5,040,000
 4,618,733
 4,200,000
 Surplus over dividends......\$1,638,886 \$3,761,565

OFFICERS.—Chairman, Henry Walters, N. Y.; Pres., M. H. Smith, Louisville; 1st V.-P., W. L. Mapother; 2d V.-P., Wm. J. Dickinson, 71 Broadway, N. Y.—(V. 99, p. 1673, 1832, 1910; V. 100, p. 140, 229.)

LYKENS VALLEY RR. & COAL CO.—Owns from Millersburg, Pa., to Williamstown, Pa., 20 miles. New lease to Northern Central for 99 years from July 1 1910 provides for annual rental of \$24,000 (equal to 4% on stock) organization expenses and taxes. V. 92, p. 527. Dividends paid in 1910, 71/4%; 1911 to Jan 1915, 4% yearly.

MACON & BIRMINGHAM RY.—Owns Sofkee Jct. to La Grange, Ga.; 96.87 miles; trackage, Sofkee to Macon, Ga., 8.13 miles. In 1908 a receiver was appointed; now John B. Munson. V. 86, p. 337. In year 1913-14, gross, \$156,297; net, \$22,245; other income, \$497; int.,taxes,&c.,\$58,927, bal., def., \$36,185.—(V. 86, p. 337; V. 91, p. 945.)

MACON DUBLIN & SAVANNAH RR.—Owns road from Macon to Vidalia, Ga., 93 miles. Stock, \$3,200,000 auth.; outstanding, \$2,040,000 (par \$100). Seaboard Air Line Ry. guarantees bonds, prin. and interest. V. 89, p. 43; V. 84, p. 102, 450. For year ending June 30 1913-14, gross, \$541,192; net, \$10^3,454; other income, \$1,317; int., rentals, &c., \$116,086; bal., def., \$5,315. In 1912-13, gross, \$490,225; net, \$58.065. Pres., James A. Blair Jr., N. Y.; Sec. & Treas., J. R. Frink.—(V. 99, p. 407.)

MAHONING COAL RR.—Owns from Youngstown to Andover, O., and branches, 71 miles. In December 1907 purchased a one-half interest in the Lake Erie & Eastern RR. in Youngstown, &c.

Leased in perpetuity for 40% of gross earnings to Lake Shore (now N. Y Central), which Jan. 1 1914 owned \$856,900 common and \$399,500 perf. stk.

MAINE CENTRAL RR.—Line of road, Portland to Vanceboro, Me., via Augusta, 267 m. (incl. trackage Portland to Falmouth, 7 m.); branches, Royal Jct. to Skowhegan via Lewiston, 91 m.; Bath to Lewiston and Farmington, 78 m.; Oakland to Kineo Sta., 95 m.; Portland and Rumford Falls System, 102 m.; Bath to Rockland, incl. ferry (0.60 m.), 49 m.; Belfast, Harmony, Foxcroft, Bucksport and Mt. Desert, incl. ferry (7.7 m.), 150 m.; Washington County, 139 m.; Portland to St. Johnsbury, Vt., 138 m. (incl. 0.11 m. trackage from East Yd. to St. Johnsbury Sta., Vt.; also trackage of 8.27 m. from Portland Union Sta. to Windham Line, Me., Quebec Jct., N. H., to Lime Ridge, P. Q., 108 m.; total, 1,217 m., of which 644 owned, 497 operated under 999-year leases and practically owned, 33 m. under 50-year lease, 28 under 1-year lease, 7 trackage and 8 ferry.

Somerset Ry., Washington County Ry. and Sebasticook & Moosehead RR. were merged in Co. July 1 1911. V. 92, p. 725, 1565; V. 93, p. 45.

In Aug. 1911 purchased entire stock of Sandy River & Rangeley Lakes RR., a 2-ft. gauge road extending from Farmington to Marbles, Me., 47 miles, and Strong to Bigelow, Me., 30 miles, with branches, a total of 106 miles. V. 93, p. 408, 589, 940; V. 94, p. 698. In Oct. 1912 acquired entire stock of Bridgeton & Saco River RR.; a 2-ft. gauge road, Harrison to Bridgton Jct., Me., 21 miles. V. 95, p. 176.

Stockholders on Oct. 21 1914 authorized purchase of Rangeley Lakes & Megantic RR. V. 95, p. 1202.

STOCK.—In 1913 shareholders subscribed at par for \$9,774,141 new stock.

Balance, surplus. def143,736 108,266
Pres., Morris McDonald. Directors, V. 99, p. 1215.—(V. 100, p. 642.) Pres., Morris McDonald. Directors, V. 99, p. 1215.—(V. 100, p. 642.)

MAINE RAILWAYS COMPANIES.—Owns \$15,779,700 Maine Central RR. stock (63%) formerly held by Bos. & Maine RR., but purchased at 95¼ on Apr. 1 '14 to remove the road from foreign control and place it in hands of trustees (Charles O. Bancroft, Morris McDonald and Harry M. Verrill). The Maine Railways gave in payment \$12,202,000 5-year 5% gold notes secured by deposit of the Maine Central stock to the Fidelity Trust Co. of Portland, Me., as trustee, and its \$3,000,000 stock, which was purchased by the Maine Central RR. Of the bonds, \$5,000,000 are conv. into Maine Central stock, \$ for \$, until Oct. 1 1918. V. 100, p. 642. Dividends on the Maine Central stock will go to the trustees, any surplus after payment of interest to be used to pay expenses and dividends at not to exceed 5% yearly on the Maine Railways stock and the remainder for the redemption of the notes, the notes called to be designated by lot and a proportionate part of the Maine Central stock to be released. The trustees may liquidate the trust as fast as they see fit, so as to distribute the stock within 5 years among ordinary investors and keep control away from adverse transportation interests. V. 99, p. 674, 969; V. 100, p. 642.

MANCHESTER & LAWRENCE RR.—Owns from Manchester, N. H., to Methuen (State Line), 22 ¼ miles. Leased for 50 years from Sept. 1 1887 to Boston & Maine at rental paying 10% div. In Apr. '11 B. & M. received authority to purchase stock. V. 92, p. 1108. In 1895 a div. of 50% paid from proceeds of C. & M. suit.—(V. 73, p. 1264.)

MANHATTAN RY. (ELEVATED).—Owns all the elevated railroads in boroughs of Manhattan and the Bronx, N. Y. City, main line and branches.

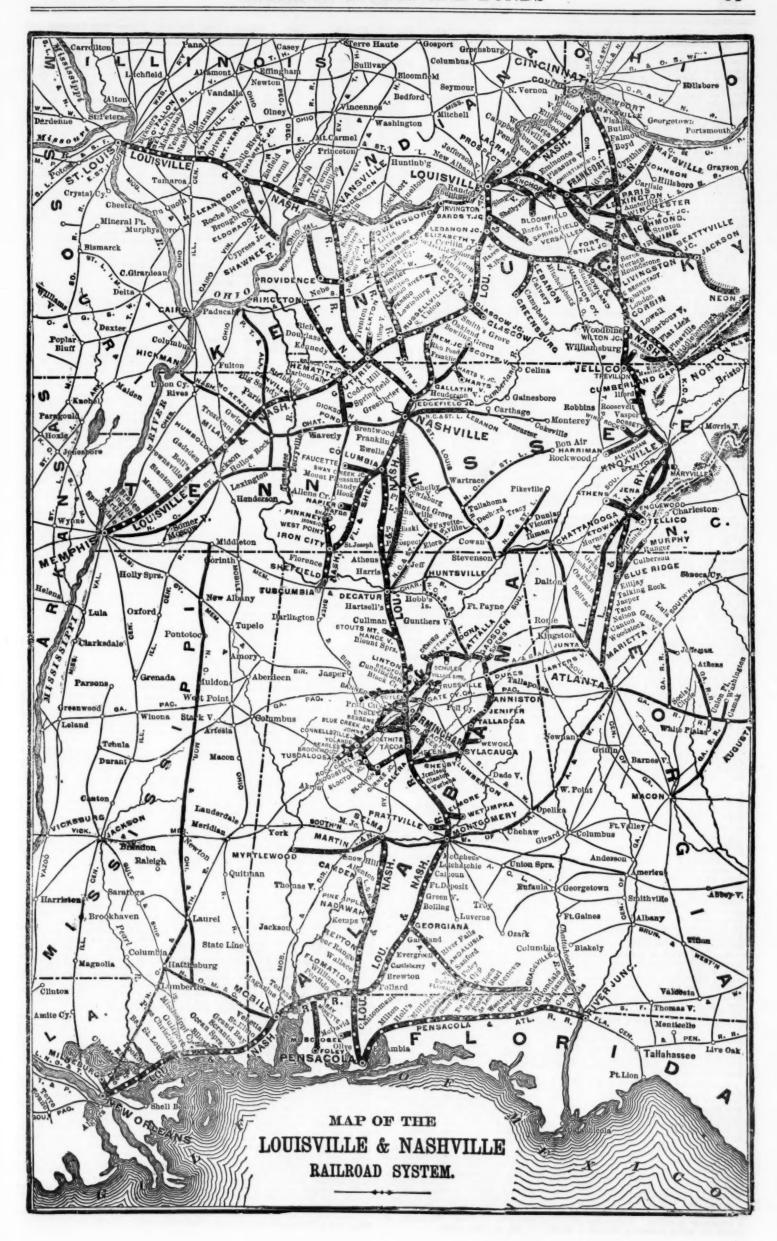
MANHATTAN RY. (ELEVATED).—Owns all the elevated rallroads in proughs of Manhattan and the Bronx, N. Y. City, main line and branches, 14 miles, double-tracked, with 42 1/2 miles additional third track, sidings.

boroughs of Manhattan and the Bronx, N. Y. City, main line and branches, 37 ½ miles, double-tracked, with 42 ½ miles additional third track, sidings, &c.; total track, 118 miles; 3d rail electric. The 2d, 3d and 9th Ave. lines, under agreement with the city made in March 1913, are being 3-tracked and extended into the Bronx—see Interborough Rapid Transit Co.

LEASE.—The Interborough Rapid Transit Co. leases the road for 999 years from Nov. 1 1875, guaranteeing 7% per annum on the stock. V. 75. p. 1202, 1302; V. 76, p. 212; V. 79, p. 2456; V. 96, p. 791; also Interborough Rapid Transit Co.. V. 76, p. 101. Guaranty, V. 76, p. 480.

BONDS.—Consols beyond \$40,000,000 may be issued for extensions at 3300,000 per mile of single and \$600,000 per mile of double track. Of the bonds, \$11,712,000 are tax-exempt. (See mige. V. 51, p. 248, V.87, p.285.)

The stockholders voted Nov. 12 1913 to make a second mortgage to secure not exceeding \$5,409,000 4% bonds to be issued to Interborough Rapid Transit Co. to reimburse it for expenditures for improvements and additions made and to be made. The mortgage will cover the greater part of the property and franchises owned and hereafter acquired. V. 97, p. 1115, 1504



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Manitoulin & North Shore—See Algoma Eastern Ry		1000	e1 000	*050 000			N 1 1040	
Marietta Columbus & Clev—1st M \$250,000 gold_Colz	44	1890 1902	\$1,000 500	\$250,000 175,000	5 g	M&N	Nov 1 1940 July 1 1922	In default
Marion & Rye Valley Ry—First mortgagex Md Del & Va—1st M \$2,000,000 auth gold guarx	18 71	1905	1,000	2,000,000	5 0		Feb 1 1955	Bank of Marion (Va.). Treasurer's Office, Phila
Marshall & East Texas—1st M gold call 102SSt.xc	92 40 80 80	1911	1.000	1.180.000	5 g	J & J	Jan 1 1931	St Louis Union Trust Co
Maryland & Pennsylvania—York & Peach Bot M. x	40	1882	50 &c		5	M & S	Apr 1 1932	First Nat Bk, York, Pa
First mortgage \$1,200,000 gold call at 105_MeBa.xc*	80	1901	1,000	897.000	4 g	M & S	Mch 1 1951	Brown Bros, N Y & Balt
Income mortgage \$900,000 4% cum call par_ MeBa	80	1901	1,000		See text	A&O	Apr 1 1951	do do
Notes \$500,000 gold red 1021/4MeBa.xc*		1913	100 &c	300,000	6 g 5 g	J & J	Oct 1 1923	Alex Brown & Sons, Balt
Maryland & Pa Ter 1st M \$200,000 g gu red 110_xx	2==	1906	1,000	200,000	5 g	M & N J & D	May 1 1936	do do
Asson City & Ft Dodge—1st MgCe.xc&r	378	1905	1,000	12,000,000		J & D F & A	June 1 1955	J P Morgan & Co. N Y
lassa wippi—Stock guar same div as Conn & Pass	37	1907	100	800,000	ō		reb 1 1915, 3%	Safe Dep & Tr Co. Bost
AcCloud River—First mortgage \$1.200,000 Meadville Conneaut Lake & Linesville—First mtgez	22	1891	1,000	1,200,000	9	J & J	Apr 1 1937 July 1 1921	Mercantlle Tr Co, San Fr
Mem Dai&G—1st&refM\$3,600,000g red textMStxc*	22		1,000 &c		6 g	J & J	July 1 1943	Merch Nat Bk, Meady, Pa Miss Vall Tr Co, St L
Mem Paris & Gulf—1st M gold red 103 begin 1919.		1000	1.000	420,000	6 8		Jan 1 1928-29	Merc Tr Co, Little Rk, Ar
Memphis Union Station—1st M g guar_Ba.xc*r*		1913	1.000 &c		5 g	M&N	Nov 1 1959	Bankers Trust Co. N Y
Meridian & Memphis RR-1st M \$800,000 red 105		4040	1.000	See text	5		Jan 1 1943	UnBk& TCo, Jacks'n, Ten
Aeridian Terminal—First M \$250,000 g gu. Gx c* &		1905	1,000 &c	250,000	4 g	M & N	May 1 1955	Guaranty Trust Co. N Y
Mexican Central—Mexican International—See Nation	al Rail	ways o	f Mexico					
Mexican Mineral—1st M \$500,000 g red 110 s f Gr	16	1899		b326,000		F & A	Aug 1 1919	82 Beaver Street, N Y
Mexican Northern—Stock, \$3,000,000	-==		100	3,000,000	See text	M & N	May 1 '13 1 16%	Office, 82 Beaver St. N Y
First mtge U S gold red 105 s f ext in 1909_G.xc*&	83		1,000	. a708,000		J & D	Dec 1 1930	do do
Mexican Ry Limited—Ordinary share capital stock			£10	£2,254,720	See text	A & O	Nov 6 13.1 14 %	Glyn, Mills, Currie & Co, Lo
First preference stock 8% Second preference stock 6%			£10				Nov 6 '13, 4% Nov 6 '13, 3%	
Perpetual 6% debenture stock	375		£10				Perpetual	See text
2d debens £1,000,000 auth red par since 1912 s f	010		£100	£481,400		A & O	Dec 1960	See text
Mexican Southern Ry-Ordinary stock, £1,000,000.		1		£1.000,000	See text	F&A		
1st M 4% deb stock £1,000,000 red at par 90 yrs				0004 000		F & A	See text	
Prior lien bonds		1019		See text	6		1928	
Mex No West-Prior lien bonds £2,500,000 red 10214		1913	£100		6		1928 Mch 1 1959	Sept 1914 coup deferred
1st M gold red text		1909	£100		5 g	M & S	Mch 1 1959	Sept '13 coup deferred
Conv income bds £1,000,000 6% cum red par s f_c		1912	£20 &c		Up to 6	M & S15		1st coup Mch 1913
Equipment gold bonds £480,000			****	(?)	5		7 00 1015 104	See text
Michigan Central—Stock First mortgage \$18,000,000 goldG.xc*&:	270	1902	1 000 60	C\$ 18738000	See tex	3 6 3	Jan 29 1915 1%	Grand Cent Term'l, N Y Reg at G C T; ep at G Tr
M C Michigan Air Line first mortgageUn,xc&i	115	1890	1,000 &0	18,000,000 2,600,000	325 1	T & T	May 1 1952 Jan 1 1940	Reg at G C T; cpat U Tr
M C 1st M on Detroit & Bay City (\$4,000,000) -Un.ze			1.000	4,000,000	1 5	MAS	Mch 1 1931	Union Trust Co. N Y
do do bonds without coupons		1881	1.000 &0		{ 5 5 5	O-M	Mch 1 1931	Grand Central Term, NY
a Exclusive of \$31,000 held by sinking fund. b \$2	4.000	additio				1 - 1	1 1001	Comme Comme south to

To 1898 claims aggregating \$8,847,854 had been paid as damages to abutting property. In 1907-09 paid franchise tax 1900 to '08 (\$4,876,545). 1,682,657 4,200,000

Balance, surplus \$1,705,899 \$1,528,390 \$1, Pres., Edgar L. Marston; Vice-Pres., John H. McClement; S Treas., D. W. McWilliams. Directors Nov. 1913, V. 97, p. 1426.— p. 279; V. 95, p. 1331; V. 97, p. 1115, 1426, 1504.) \$1,601,036

Balance, surplus.

Press., Edgar L. Marston; Vice-Press., John H. McClement; Sec. and Tress., D. W. McWilliams. Directors Nov. 1913, V. 97, p. 1426.—(V. 94, p. 279; V. 95, p. 1331; V. 97, p. 1115, 1426. is 1504.)

MANILA RR.—(Gauge, 3f. 6 fm.)—This company, organized in New Jersey in 1906, has taken over and is operating the only steam road on the Island of Lużon, Philippine Islands, 480 miles (V. 88, p. 1313; V. 91, p. 215; V. 83, p. 1348). The Speyers are interested.

Total lines authorized, \$20 miles, viz.; (1) "Northern Lines," to comprise about 350 miles north of Manila; (2) the "Southern Lines," 470 miles, all but about 20 miles to the south of Manila, and a Port Line in Manila condition of the state of the south of Manila, and a Port Line in Manila condition of the state of the south of Manila, and a Port Line in Manila condition of the stock, \$3,652.800 7% cum. pref. and \$2,130,700 common, all but directors' shares are held by the Manila Rr. (1996), Ltd. (see below.)

BONDS.—The Manila RR. (Southern Lines) ist gold 4s of 1909, guaranteed as to interest by the Philippine Government under Act of U. S. Congress, are limited to \$30,000,000, of which \$7,135,000 have been issued. The bonds are redeemable as a whole at any time at 110 or by lot for a sink-therater. V. 91, p. 215, 276, 717; V. 91, p. 171; V. 93, p. 45.

All the outstanding bonds on the Northern Lines (see table above), namely \$4,330,000 list M. 6% bonds and \$7,716,000 24 M. 7% bonds, as well as all the stock heretofore issued by the Manila RR. C. (ceeping shares to quality directors), are owned by the Manila RR. Co. (1906), Ltd. (an English co. Mose auth. capital is £2,000,000 4% "B" debenture bonds, due Apr 1 15 1956, total auth. Issue bonds issued by the Manila Ry. Co. (1906), Ltd. (a) £2,500,000 have been issued, and are subject to the prior lien of said "A" debentures for £1,880,000 4% "B" debenture bonds, due Apr 1 15 1956, total auth. Issue 25,500,000 4% "B" debenture bonds, due Apr 1 15 1956, total auth. Issue 25,500,000 4% "B" debenture

tou, Colo.—(V. 89, p. 847.)

MARIETTA COLUMBUS & CLEVELAND RR.—Owns Moore's Jct. to Palos. O., 41.09 miles; branches and spurs, 4.18 m.; trackage, Marletta to Moore's Jct., 3.2 m.; total, 48.47 miles. On July 10 1914 D. B. Torpey was appointed receiver, interest being in default. V. 99, p. 120. Stock, \$250,000. Bonds, see table. For year end. June 30 1914, gross, \$105,042: net, \$13.114; other income, \$225; int., taxes, &c., \$38,104; bal., def., \$24,-764. In 1912-13, gross, \$109,271; net, \$224,525.—(V. 99, p. 1201.)

MARION & RYE VALLEY RY.—Owns Marion to Sugar Grove. Va., 18 miles. A reorganization in June 1900. Controlled by United States Spruce Lumber Co. Stock, \$100,000; par, \$100. Bonds \$175,000 6s, see table above. V. 95, p. 1472. Car trusts June 30 1914, \$27,825. Year ending June 30 1914, gross, \$79,608; net, \$27,795; other income, \$30; int. & rentals, \$18,926; bal., sur., \$8,899. Pres. & Gen. Man., J. C. Campbell; Treas., L. A. Amsler; Sec., H. B. Jeffery, Marion, Va.—(V. 95, p. 1472.)

MARSHALL & EAST TEXAS RY.—Owns from Elysian Fields, 18 miles

Treas., L. A. Amsier; Sec., H. B. Jenery, Marion, Va.—(V. 55, p. 1212.)

MARSHALL & EAST TEXAS RY.—Owns from Elysian Fields, 18 miles south of Marshall Tex., on Tex. & Pac., to Winnsboro, on M. K. & T. 92 m.; 2 branches, 4 miles. Extension projected south to Newton, 125 miles, of which 18 miles operated March 1 1910. V. 88, p. 748, 1500.

Controlled by interests represented by St. Louis Union Trust Co. Successor to Texas Southern Ry., foreclosed Aug. 4 1908. V. 87, p. 416, 481. Stock outstanding, \$200,000. 1st M. 20-year 5s (\$5,000,000 auth.), see V. 93, p. 589, 1787. Loans and bills payable June 30 1914, \$217,992; car trusts, \$2,750. For year ending June 30 1914, gross, \$183,384; net after taxes, \$39,729; deductions, \$1,800; bond int. not paid. In 1912-13, gross, \$221,169; net, \$7,224. Pres., Albert T. Perkins, St. Louis, Mo.; V.-P. & Asst. Sec., Osce Goodwin, Dallas, Tex.; Sec., Bryan Snyder, Marshall; Treas., E. Key, Marshall, Tex.—(V. 93, p. 1787.)

MARYLAND DELAWARE & VIRGINIA RY.—Operates Love Pt., Md., to Lewes, Del., 73 miles; Queenstown Jct. to Centerville, Md., 5 m.; total, 78 m.; and Lewes to Rehoboth, 5 m., is trackage over Del. M. & Vir. Also owns 14 steamers running between Baltimore-Washington points on the Potomac River, &c., and Norfolk; total steamer lines, 979 miles.

Stock, \$3,000,000, of which one-half each of common and 4% non-cum. pref.; par of shares, \$50 each; 4% ctfs. of indebtedness, due Dec. 5 1909, \$57,000; loans and bills payable Dec. 31 1913, \$419,750. Penn. RR. and its subsidiaries own all the common and about \$300,000 pref. stock, Balt. Ches. & Atlantic owning a majority of stock and guaranteeing bonds. In 1913, gross, \$959,135; net. \$97,338; other Inc., \$1,788; charges, \$161,391; bal., def., \$62,265.—(V. 94, p. 1317; V. 98, p. 999.)

MARYLAND & PENNSYLVANIA RR.—Baltimore, Md., to York, Pa. 78.9 miles. V. 72, p. 339. In 1910 obtained right to build to tidewater.

STOCK AND BONDS.—Stock authorized, \$3,600,000, of which \$1,997,500 reserved for conversion of notes (see below) and future requirements. In 1902 the authorized issue of the first 4s was reduced from \$2,700,000 to \$1,200,000, of which \$203,000 are reserved to retire the York and Peach \$1,200,000, of which \$203,000 are reserved to retire the York and Peach \$1,200,000, of which \$203,000 are reserved to retire the York and Peach \$1,200,000, of which \$203,000

Nance.—(V. 98, p. 912, 999; V. 99, p. 969; V. 100, p. 397.)

MASON CITY & FORT DODGE RR.—(See Map Chicago Great Western.)

—Owns road from Oelwein, Ia., to Council Bluffs, 259 miles; Hayfield, Minn. to Clarion, Iowa, 100 miles; branches to Lehigh and Coalville, Iowa, 19 miles; trackage, Council Bluffs to South Omaha, 8 miles, total, 386 miles. The Chicago Great Western owns entire outstanding com. stock (\$19,205,400 of the auth. \$20,000,000 and the non-cum. 4% pref. stock (\$19,205,752 of the \$14,000,000 auth.), and operates the road as part of its main line to Omaha under a 100-year agreement dated Apr. 30 1901, and modified June 1904, M. C. & Ft. D. receiving 60% of earns. on business interchanged. Any surplus of net earnings after payment of interest on bonds and pref. stock is to be held in trust by C. G. W. for payment of future coupons. The accounts showed a deficit June 30 1912. See V. 95, p. 1274. In 1905 \$12,000,000 4% bonds were sold. Compare Chic. Great Western Ry. and V. 73, p. 566, 616, 722; V. 77, p. 640; V. 78, p. 1782; V. 80, p. 2621. Earns. incl. in those of C. G. W. system.—(V.95, p.1274; V. 99, p. 1451.)

MASSAWIPPI VALLEY RY.—Province Line to Lenoxville, Que., 34

V. 75, p. 500, 516, 722; V. 77, p. 640; V. 78, p. 173; V. 99, p. 1851.

Earns. incl. in those of C. G. W. system.—(V.95, p.1274; V. 99, p. 1451.)

MASSAWIPPI VALLEY RY.—Province Line to Lenoxville, Que., 3 m.; total, 40 m. Leased for 999 years from July 1 1870 to the Connecticut & Passumpsic Rivers RR. Stock, \$800,000; par of shares, \$100; dividends payable Feb. and Aug. 1. Dividends, formerly 5%, 6% since Jan. 1 '97. Of the stock, \$400,000 owned by the Conn. & Pass. River is deposited under its mtge. and \$50,000 represented by Connecticut Trust & Safe Deposite Co. of Hartford 5% trust certificates was purchased Feb. 1 1910 under its option at par. In April 1911 Bos. & Maine rec'd authority to purch. stk. V. 92, p. 1108.

McCLOUD RIVER RR.—Owns from Sisson, Cal., to McGavic, 50.6 miles. Stock, \$1,200,000. Bonds (\$1,200,000 auth.), Mercantile Trust Co., San Francisco, mtge. trustee. V. 85, p. 1005. For year ending June 30 1914. gross, \$341,592; net, \$89,498; other income, \$25; int., taxes, &c., \$80,637; bal., sur., \$8,886. In 1912-13, gross, \$386,088; net, \$139,530; int., taxes, &c., \$77,487; bal., sur., \$62,043. In 1911-12, gross, \$371,024; net, \$138,-989. Pres., J. H. McQueal, San Francisco.—(V. 85, p. 1005.)

MEADVILLE CONNEAUT LAKE & LINESVILLE.—Meadville to Lines ville, Pa., 20.5 miles, and branches, 1.2 miles: total, 21.7 miles. Leased to June 8 1990 to Pittsburgh Bessemer & Lake Eric RR.; rental, 25% of gross earnings. Stock, \$200,000; par, \$50. Dividend in 1913 and 1914 4% (2% A. & O.) For year ending June 30 1914, gross, \$21,964; net, \$21,819; bond int., \$10,000; divx. (4%), \$8,000; miscell. deductions, \$28; bal., sur., \$3,819.—(V. 96, p. 709.)

MEMPHIS DALLAS & GULF RR.—Owns from Ashdown to Hot Springs Ark. 113.38 milles: Ashdown to Shawmut. 60.55 m.; Shawmut to

\$21,819; bond inc., \$10,000; divs. (4%), \$8,000; misceil. deductions, \$28; bal., sur., \$3,819.—(V. 96, p. 709.)

MEMPHIS DALLAS & GULF RR.—Owns from Ashdown to Hot Springs, Ark., 113.38 miles; Ashdown to Shawmut, 60.55 m.; Shawmut to Glemwood, 17.82 m.; Graysonia to Leard, 6.5 m.; Daleville to Dalark, 11 m.; total, 130.88 miles. Extensions proposed north to Memphis, Tenn., 255 miles, and south to Dallas, Tex., 186 miles, of which 41 completed.

Stock authorized, \$7.875,000, as increased July 1910; par \$100; outstanding May 1912, \$645,000. Of the 1st and ref. 30-year gold 6s (\$3,600,000 auth. issue), \$1.015,000 were issuable at once, \$420,000 are reserved to retire the \$420,000 Memphis Paris & Gulf 6s, which are guar. p. & i. by Nashville (Ark.) Lumber Co., and \$2.165,000 for road acquired or constructed at \$18,000 per mile in 5-mile sections; they are redeemable at 101 and int. to Jan. 1 1918 at 103 and int. thereafter. V. 96, p. 237, 887. Car trusts May 31 1914, \$15.669; loans and bills payable, \$772,792.

For year ending May 31 1914, gross, \$334,812; [net, \$125,006; interest on bonds, \$69,105; other charges, \$1,252; bal., sur., \$54,649. In 1912-13, gross, \$305,349.

Pres., W. W. Brown, Camden, Ark.; V.-P. and Sec., J. W. Bishop, Nashville, Ark.; Treas., W. H. Toland, Nashville, Ark.—(V. 97, p. 887.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
Michigan Central (Con) - Debentures gold _ G.xc*&r*	-84	1909	\$1,000 &c	\$7.634.000	4 g	A & O	Apr	1 1929	Grand Cent Term, N Y
M C new M on Gr Riv Val \$4,500,000, g text. Gxc&r	39	1909 1889	1.000 &c	1,500,000 700,000	4 g	M & S M & N		1 1959	Grand Cent. Term., N.Y
M C first mortgage on Kalamazoo & S Haven.xUn.r Mich Cent 1st M on Jack Lans & Saginaw gxc*&r	379	1901	1,000		3 14 g			1 1939 1 1951	Reg at G C T; cp at G Tr
M C 1st M on Joliet & Nor Indiana \$3,000,000 g-x		1907		1.500.000	4 8	J&J 10	July	10 1957	Guaranty Trust Co, N Y
Jack Lans & Sag stock 3 16 % yearly guar by end			100	2,000,000	314		Mch	1 1915 1%	
Grand River Valley stock rental in perpetuityx	84		100	491,200	5	J & J	Jan 1	15, 2 1/2 %	Jackson, Mich
Bay City & Battle Cr 1st M g gu p & i end_Mp_zc*	18	1889	1,000	250,000	3 g 3 g	J & D J & D J & J		1 1989	Union Trust Co, N Y
Battle Cr & Sturgls 1st M g guar p & i end Mp.zc* TolCanSo & Det 1st M \$4,500,000 g gu (end) G.xc* &r_	41 59	1889	1,000	500,000	3 g	J & D		1 1989	do do
Detroit Riv Tun 1st M \$30,000,000 gu end_ G.xc*r*		1906 1911	1,000 &c 1,000		4 g 4 1/5 g	J & J M & N		1 1956 1 1961	Grand Central Term, N Y
Notes \$3,000,000		1914	5.000		416			1 1916	do do
Middletown & Unionv RR-1st M \$500,000 Ba.y	13	1913	100 &c		6 g	M & N	Nov	1 1933	Empire Trust Co, N Y
Second M 6% non-cum adjust inc bonds red pary		1913		250,000				1 1933	
Midland Pennsylvania—1st M \$2,000,000 gold red s f.	===	1910	100 &c	See text	5 g	J & J		1 1960	July 1912 coup not paid
Midland Val RR—1st M g red 1021/2 beg '16 GPxc*	299		1,000	5,000,000	_ 5 g	A & O	Apr	1 1943	New York and Phila
Adjustment mtge (2d income) gold red par FP_xc*	299		100 &c		Up to5%			1 1953	Fidelity Tr Co, Phila Office, Philadelphia, Pa
Wichita & Midland Val 1st M g gu red parxo Mill Creek & Mine Hill Navigation & RR—Stock		1911	1,000	1,025,000 323,375	5 g		Jan Jan	1 1931	Reading Term, Phila, Pa
Milwaukee Lake Shore & Western—Milwaukee Sparta	& Nor	th Wes		e Chicago &	North W	estern	Jan	1910 0%	reading reim, rans, re
Milwaukee & Northern-See Chicago Milwaukee & St	Paul	th wes	tern Do	o chicago a	THOUGH AN				
Mine Hill & Schuylkill Haven-Stock (6% rental)	37		50	4.210,200	536	J & J	Jan 1	5'15 21/2 %	Office 119 S 4th St. Phila
Mineral Point & Northern—1st M \$450,000 gold F.x	26	1905	1,000	450,000	5 g			1 1925	Farmers L & Tr Co, N Y
Mineral Range Consol mtge (text) gold red at 105 zo		1891	500 &c	593,000	48 & 58			1 1931	55 Wall St, New York
General mtge interest guar by Canadian Pacific_Fz Hancock & Cal cons mtge gold red at 105 assumz		1901 1891	1,000			J & J	Jan	1 1951 1 1931	All owned by Can Pacific 55 Wall St. New York
Minneap Red Lake & Manitob—1st M \$700,000 g_F,x0		1905	1,000	325,000 700,000		T & D 20	Tune	30 1025	First Trust & Say Bk. Ch
Minneap. & St. L-Com. stock, \$18,000,000C		1000	100		See, text	J & J	Jan	15 '04 23	Office, 25 Broad St, N Y
Pref stk, \$12,000,000 (V 70, p 1150) 5% non-cCe			100	5.917.500	See text	J & J	Jan	15'10 23	do do
First mtge Merriam June to Albert Lea g F.ze	109		500 &c	950,000	7 8		June	1 1927	do do
Pacific extension first mortgage goldCe.zc*	103		1,000	1,382,000	6 g	A & 0	Apr	1 1921	do do
First consol M closed M g (V 59, p 1145) _Ce.xc*&r First & ref M \$13,244,000 gold (\$18,000 p m) Cex	363 640		1,000	5,282,000	5 g	M & N M & S	Nov	1 1934 1 1949	do do
Gold notes \$2,500,000 secur by collat red par Ceyo		4044	1,000	13,244,000 2,500,000		F & A	Feb	1 1916	do do
Refund and exten M \$75,000,000 g red 105. Gxc &r	889	1912	1,000 &c			Q-F	Feb	1 1962	do do
Refund and exten M \$75,000,000 g red 105. 0xc or Car tr ser A g due \$60,000 yly (V 88, p 1373) PeP.xc o		1909	1,000	300,000	5 g	A & O	To A	pr 1 1919	Penn Co for Ins, &c, Phila
Car trust ser B gold due \$18,000 yearlyPeP.xc*		1910	1,000	108,000	5 g	A & C	To C	ct 1 1920	do do
do Ser C part due yearlyPePz		1912	1,000	148,000	5	M & N	To I	NOV 1 192	2
Locomotive trusts due \$62,500 quar c Of which \$16,819,300 held by N Y C & H R RR Co.		1915	250 &c	251.813	6	0-J	TO J	an 1916	Ry. on which no int. ispaid

MEMPHIS UNION STATION CO.—Owns union passenger station at Memphis, Tenn., used by Louisv. & Nashv., Nashv. Chatt. & St. Louis, Southern Ry., St. L. Iron Mtn. & So. and St. Louis Southw., used since April 1 1912. Int. charges and expenses are to be apportioned among the lines on the user basis. Stock, \$100,000, owned equally by five roads named. In Nov. 1909 made a mtge. to the Bankers Trust Co. of N. Y., as trustee, to secure an issue of \$3,000,000 5% gold bonds, guar. jointly by five roads named. V. 97, p. 1025; V. 93, p. 1324; V. 89, p. 1411, 1542; V. 90, p. 236; V. 91, p. 94.—(V. 97, p. 1025.)

MERIDIAN & MEMPHIS RR.—Meridian, Miss., to Union, 40 miles, completed December 1913. Has large terminals at Meridian. Stock auth., \$500,000. Bonds, \$800,000 30-yr. 5s, Union Bank & Tr. Co. of Jackson, Tenn., trustee; present issue, \$538,000. See table above. V. 96. p. 1157, 1298. Meridian & Deep Water Ry. is building from Meridian west to Tombigbee River, 47 m. Pres., J. T. Schley; Sec., E. B. McRaven; Treas., C. W. Schamber. Office, Meridian, Miss.—(V. 96, p. 1293.)

MERIDIAN TERMINAL CO.—Owns passenger stations at Meridian. Miss., opened Sept. 1 1906, and used by Southern Ry., Mobile & Ohio, New Orleans & Northeastern RR., Ala. & Vicksburg and Ala. Great Southern, which own one-fifth each of the capital stock (\$100,000 auth., of which 594,000 issued July 1912, and guarantee the bonds jointly and severally by endorsement; form, V. 85, p. 601. Pres., D D. Curran; Sec., W. J. Kelleher.—(V. 85, p. 601, 1402.)

MEXICAN NORTHERN RY.—Owns from Escalon, Mexico, on the Mexican Central Ry., to Sierra Mojada, 83 miles, all steel. See V. 64, p. 619. Bonds, see V. 88, p. 1437, 1500; V. 89, p. 104; V. 91, p. 1026.

DIVS.— ['93. '94. '95-'99. '00. '01. '02. '03. '04-'08. '09. '10-'12. 1913. Per cent.... [61/2, 6 4 y'ly. 5 44/2 24/14/ None. 13 4yrly 14/4.—

REPORT.—For year ending Dec. 31 U. S. currency.

REPORT.—For year ending Dec. 31 U. S. currency.

Year—
Gross.
Net.
Oth.Income. Charges.
1913.—\$47,565 \$8,186 \$26,653 \$44,991 dec. \$1912.—\$178,878 \$85,507 58,135 40,799 sur.

—(V. 88, p. 1500; V. 89, p. 104, 1280; V. 91, p. 1026; V. 96, p. 1365.)

MEXICAN RY.—MEXICAN SOUTHERN RY.—See page 141. MEXICAN UNION.—V. 98, p. 523. MEXICANO DEL CENTRO RR.-V. 91, p. 215, 1630.

Stock. \$40,000,000 (par \$100), of which \$25,000,000 issued.

BONDS.—Present limit 1st M. 5s. £8,459,700; issued, £5,600,000; may be increased for extensions, terminals, double-tracking and other special purposes; Nat. Trust Co. of Toronto, trustee. Bonds are redeemable at par Mar. 1 1959 by annual payments, commencing in 1919, to be applied in annual drawings at par or by purchase at or below par, or as a whole at 105. V. 88, p. 749; V. 93, p. 28, 1324, 1463; V. 95, p. 176. Coupons payable at Bank of Scotland, London; Guaranty Tr. Co., N. Y., and Bank of Commerce, Toronto. The payment of the Sept. 1913 coupons was deferred because of disturbed conditions in Mexico which made operation of railway and lumber mills impossible. V. 97, p. 521, 595.

As to 6% cumulative convertible income bonds, see V. 94, p. 1627. The issue of 15-year prior-lien 6% bonds is limited to £2,500,000, secured by a prior lien on the entire property, of which £1,671,000 have been sold. The remaining £829,000 are reserved for future requirements, incl. int. on prior lien and lat M. bonds. Red. at 1021/4 any time on 6 months notice. Trustee, Nat. Trust Co., Toronto, Ltd. V. 96, p. 285, 1229. The payment of the Sept. 1914 coupons was deferred, owing to financial conditions in Europe and Mexico. V. 99, p. 674.

REPORT.—Report for calendar year 1911 in V. 95, p. 478, showed: Gross income (Awerlean european) 1001, 402, at the conditions of the Sept. 1916 or the conditions of the Sept. 1916 or the conditions of the Sept. 1916 or the conditions of the Sept. 1914 or the conditions of the Sept. 1916 or the conditions of the Sept. 1914 or the conditions of the Sept. 1916 or the conditions of the Sept. 1917 or the conditions of the Sept. 1918 or the conditions of the S

REPORT.—Report for calendar year 1911 in V. 95, p. 478, showed: Gross income (American currency), \$961.468; net income, \$460.581; other inc., \$253.231; bond int., \$849.162; gen.exp., \$189.438; bal., def., \$324.788. OFFICERS.—Pres., F. 8. Pearson, N. Y.; V.-Ps., H. I. Miller, N. Y.; Miller Lash, Toronto, Can., J. O. Crockett, El Paso; Treas., U de B. Daly, Toronto; Sec., A. M. Trueb, N. Y. Office, 115 Broadway, N. Y.—(V. 97, p. 521, 595; V. 99, p. 269, 674.)

p. 521, 595; V. 99, p. 269, 674.)

MICHIGAN CENTRAL RR.—(See Maps New York Central & Hudson River.)—LINE OF ROAD.—Main line—Kensington to Detroit, 270 m., and Windsor to Suspension Bridge (Canada Southern), 226 m.; total main line 496 miles. Branches owned and leased, 1, 211 m.; trackage (Ill. Cent.) into Chicago under perpetual lease, 14 m.; other trackage, 79 m.; total Jan. 1 1914, 1,800 miles, with 603 m. of 2d track and 1,404 m. of side tracks. Chicago Kalamazoo & Saginaw Ry., Pavillon to Woodbury, Mich., 55 m.. and Detroit & Charlevoix. Frederic to East Jordan, 43 miles, are controlled but operated independently. V. 84, p. 50.

Third-rail electric Detroit River Tunnel, 2.42 m. long, is leased for 999 yrs. See below. V. 90, p. 710; V. 91, p. 276; V. 92, p. 1499; V. 98, p. 236.

CONTROL.—The N. Y. Cent. & Hud. River RR. Co. in April 1898 gave

See below. V. 90, p. 710; V. 91, p. 276; V. 92, p. 1499; V. 98, p. 236.

CONTROL.—The N. Y. Cent. & Hud. River RR. Co. In April 1898 gave \$115 in its 34,% 100-year gold bonds for \$100 stock, and so holds \$16,819,-800 of the \$18,738,000 stock issued. See that company's statement (also V. 93, p. 1787; V. 96, p. 1424, for proposition looking to ultimate merger. DIVIDENDS.—[91. '92-94. '95-'05. '06. '07. '08. '09-'14. 1915. Since 1890% 15 5½ y'ly. 4 y'ly. 5 6 8 6 y'ly 1.—

BONDS.—Battle Creek & Sturgts bonds for \$500,000, but of this \$79,000 was sub-guaranteed by the Lake Shore & Mich. So., 7 miles of the B. C. & S. being operated by that company. The \$1,714,000 3½s of 1901 are a first mirge. on the Jackson Lansing & Saginaw RR. . 379 miles (V. 73. p. 1061); V. 76, p. 1027). Of the \$18,000.000 3½s of 1902, the final \$4.000,000 was sold in Feb. 1915. V. 74, p. 728; V. 76, p. 102; V. 83, p. 1229. First 4s, on Joliet & Northern Indiana, see V. 84, p. 1367, 1428; V. 100, p. 556, 642.

Toledo Canada So. & Det. guar. 4s of 1906, see V. 82, p. 930 V. 85, p. 406. As to Canada South. new guar. bonds, see that co. V. 94, p. 982, 1249.52

The Detroit River Tunnel guaranteed 50-year bonds (\$30,000,000 authorized issue) are secured by a first lien on the double-tube tunnel and approaches under the Detroit River, with terminals. Of the bonds, \$18,000,000 4½s have been sold against cost of present property and improvements in progress, the remainder being reserved under restrictions for additions and improvements, interest rate not to exceed 5%. V. 92, p. 1499; V. 93, p. 469; V. 94, p. 123; V. 98, p. 236, 386, 1156, 1244, 1693.

In April 1909 an issue of \$25,000,000 4% 20-year debentures was authorized, of which \$7,634,000 sold to provide for advances to Detroit River Tunnel Co. Of the \$4,500,000 authorized 4s on Grand River Valley RR., \$1,500,000 are reserved for double-tracking, &c., and \$1,500,000 for future requirements. V. 88, p. 945, 1002, 1061, 1254; V. 90, p. 1554; V. 89, p. 470; V. 90, p. 627. In March 1915 \$3,000,000 one-year 4½% notes were issued on account of retirement of \$6,000,000 4½% notes due March 1 1915. V. 100, p. 642.

Jointly with four other roads, covenants to pay New York Central Lines \$90,494,000 car trusts of 1907, 1910, 1912 and 1913, the company's share of equipment trusts outstanding Dec. 31 1913 being \$2,343,829, \$4,416,237 \$2,123,953 and \$2,055,234, respectively. V. 85, p. 1402; V. 86, p. 168; V. 88, p. 761; V. 90, p. 1677; V. 92, p. 807.

EARNINGS.—12 mos., [1914.......Gross, \$33,464,968; net. \$8,283,485

EARNINGS.—12 mos., [1914......Gross, \$33,464,968; net, \$8,283,485 Jan. 1 to Dec. 31. [1913......Gross, 36,676,970; net, 8,673,871 ANNUAL REPORT.—Report for 1913 at length was in V. 98, p. 1066, 1083.

Year ending Dec. 31— Railroad revenues Operating income after taxes Other income	\$7,290,381	\$32,911,753 \$8,564,111 1,060,663	\$30,164,490 \$7,505,023 1,170,957
Gross corporate income Rentals leased lines Interest on bonds, &c	. \$3,662,314	\$3,545,579	\$8,675,980 \$5,141,625
Other rents and miscellaneous Hire of equipment Dividends, 6%	661,936 1,376,527	820,898 1,099,647	765,255 652,736
	21 50 001	#1 000 DEG	e000 00V

Balance, surplus \$158,881 \$1,602,053 Pres., A. H. Smith, N. Y.—(V. 100, p. 474, 556, 642.)

Pres., A. H. Smith, N. Y.—(V. 100, p. 474, 500, 642.)

MICHIGAN EAST & WEST RR.—Manistee to Marion, Mich., 73 m.;

Filer City to Sands, 2 m. Successor Jan. 1 1914 to the Manistee & Grand

Rapids RR., purchased at receivers' sale Aug. 12 1913 by David G. Joyce,

James Stanley Joyce and Frank P. Leffingwell of Chicago. V. 91, p. 887,

365; V. 98, p. 74. Stock, \$1,000,000; outstanding, \$200,000; par, \$100.

No bonds to be issued at present. For year ending June 30 1914. gross

\$47,565; op. def., \$1071; other income, \$401; taxes, equip. hire, &c., \$8,49,

bal., def., \$9,162. Pres., J. S. Joyce; Treas., F. P. Leffngwell, both

Chago. Office Manistee, Mich.—(V. 98, p. 74, 236.)

Chago. Offce Manistee, Mich.—(V. 98, p. 74, 236.)

MIDDLETOWN & UNIONVILLE RR.—Middletown, N. Y., to Unionville, N. Y., 13.65 miles. Has an agreement with the N. Y. Ontario & Western Ry. for the use in perpetuity both of the terminal in Middletown and of the mile of track used in entering that city.

Incorp. in N. Y. Nov. 14 1913. Successor, per plan, V. 97, p. 887, Dec. 1 1913 to Middletown Unionville & Water Gap RR., foreclosed Oct. 25 1913, which was controlled by N. Y. Susq. & West. Ry., but reorganised independently. Stock, \$150,000, held in 5-year voting trust, with authority in majority of trustees to sell same.

For 7 mos. ending June 30 1914, gross, \$42,860; net, \$11,864; int. and taxes, \$9,470; bal., sur., \$2,394. Chairman, Newman Erb; Pres., Charles I. Henry, 21 State St., N. Y.; V.-P. & Gen. Man., J. A. Smith; Treas., Garrett T. Townsend; Sec., Frank H. Finn.—(V. 97, p. 1663; V. 98, p. 387.)

MIDLAND CONTINENTAL RR.—(V. 99, p. 1130, 1749.)

MIDLAND PENNSYLVANIA RR.—(v. 99, p. 1130, 1142.)

MIDLAND VALLEY RR.—Owns and operates from Excelsior, Ark., south to Hoye, Ark., and north to Fidelity, Ark., also from Excelsior west to Silverdale, Kan., and from Jenks, O. T., to Glenn Pool, O. T., a total of 299 miles; also operates under trackage from Maney Jet., Ark., to Ft. Smith, 16 m., and Silverdale to Arkansas City, Kan., 9 miles; leases Wichita & Midland Valley RR., Arkansas City to Wichita, 51 miles, for 50 years from July 29 1910, for 25% of the gross earnings (and any deficiency necessary to meet the bond int. and taxes); total oper., 375 m. V. 92, p. 462, 796.

ORGANIZ'N.—In 1913 readjusted without foreclosure, V. 96, p. 554.

STOCK —Auth., common. \$16.000.000; pref., \$5,000,000; outstanding,

ORGANIZ'N.—In 1913 readjusted without foreclosure, V. 96, p. 554. STOCK.—Auth., common, \$16,000,000; pref., \$5,000,000; outstanding, \$4,006,500 each of common and 5% pref. (prin. and div.); par, \$50. Stock is all held in a voting trust terminating Jan. 1 1924 or at any time after May 1 1918, at the discretion of the voting trustees; Edward T. Stotesbury, Sidney F. Tyler, J. R. McAllister, Lloyd W. Smith and Francis I. Gowen. The pref. stock is redeemable at par on any div. date after July 1 1916 on 30 days notice, and subject to the right of the Cherokee Construction Co. (which owns all of the com. stock) to purchase as follows: During 1914 and 1915 at 35% of the par value; 1916 and 1917, \$40%; 1918 and 1919, 45%; 1920 and 1921, 50%; 1922 and 1923, 55%.

BONDS.—The first 5s and adjustment M. (income) 5s, issued per plan V. 90, p. 554, are a first and second lien, respectively, on (1) the entire property; (2) the leasehold interest in the Wichita & Midland Valley RR. and all the \$1,025,000 old bonds of the latter and \$460,000 of its \$459,300 common stock; (3) all of the \$250,000 stock and \$1,250,000 1st M. 5s of the Sebastian County Coal & Mining Co. owning about 18,500 acres of semi-anthracite coal lands. Of the first 5s, \$5,000,000 to be been issued on account of retirement of outstanding bonds and other indebtedness and impts., &c., and the remaining \$10,000,000 are reserved for 85% of the cost of impts., extens., &c., under careful restrictions. See V. 96, p. 1423, 1489. The interest on the adjustment M. bonds is to be paid annually, if earned, but is not to become a fixed charge, and is not to be cumulative unless the Cherokee Construction Co. shall exercise the option to purchase the pref. The \$3,512,500 Series A bonds are to have priority both as to lien and payment of interest over the \$2,000,000 Series B bonds.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	Who Payo		Last Dividend and Maturity	Places Where Interest a Dividends are Payable
Minneapolis & St Louis—(Concluded)				** ***			-		
Iowa Central 1st M g (V 49, p 582) — Ba.zc* 1st ref mtge \$25,000,000 g (see text) _ Un.xc*&r Iowa Cent car trusts ser A due \$32,000 yrly _PeP.xc*	501 539	1888 1901	\$1,000 1,000	\$7.650,095 7.156,000	5 g	J &		June 1 1938 Mch 1 1951	25 Broad St, New Yo
Town Cont our trusts ser A due \$32 000 vrly Dep vc*	039	1909	1.000	160,000		M &		To May 1 1919	
Car trusts ser B due \$16,000 or \$15,000 yrly Pep.xo*		1910	1.000	91.000	5.2	A	0	To Oct 1 1920	do do
Des Moines & Ft Dodge gold guar p & i. Ce.xc*&r'	138	1905	1,000	3,072,000	4 g	J &	J	Jan 1 1935	25 Broad St, New Yo
Hock Coal Co 1st M \$600,000 gu red 105 sf Em.xc*		1912	1,000	180,000 25,206,800	6 g	J&	7	July 1 1932	do do Minn office; checks m
Ainn St Paul & S Ste Marie-Com stock \$42,000,000			100	12,603,400	7 in 1914	A &	Ö	Apr 15 15 34	Minn office; checks m
Preferred stock 7% non-cum \$21,000,000			100	11.169.600	4 1014	A &	-	Apr 1 2008	ao ao
Wisconsin Cent leased line ctfs \$12,500,000 auth- Minn Sault Ste Marie & Atlantic 1st M gold_Ce.zc*	405	1886	1.000	8.136,000		J &		Jan 1 1926	Bank of Montreal, N
Minneapolis & Pacific first mortgageCe.zc	286	1886	1.000	286,000	4 (5)	J &	J	Jan 1 1936	do do
Cons mtge gold int guar (end) see textCe.xc*	3,114		1,000	56,863,000	4 g	Ja		July 1 1938	do do
Second mortgage \$5,000,000 gold int guar Ce.x		1899	1,000			J&		Jan 1 1949	do do
Chicago Terminal joint 1st M g red text_G.xc*&r*		1911	1.000 &c	6.000,000	4 2	MA	N	Nov 1 1941	New York & Lond
Car trust Ser A due \$96,000 semi-annually Ce x			1,000	394,000 671,000	5	J & A &		To Jan 1 191'	
do Ser B due \$61,000semi-annually Ce.x			1.000		4 14 g	M &		To Mch 1 192	
do Ser C gold due \$60,000 semi-annually Ce.x do Ser D g due \$51,000 s-a (V 95, p 750)x			1,000	765,000	4 34 8	J &	Ď	To June 1 192	Bank of Montreal, N
do Ser E g \$159,000 s-a (V. 96,p.203) G-xc		1010	1.000	2,544,000	4 1/2 g	J &	3	To Jan 1 1923	do do
do Ser F due \$60.000 s-a (V 97. p 1663)_ GPc*		1913	1,000	1,152,000		J &		To Dec 1923	Girard Trust Co., Phil
Minnesota Transfer—First mtg (\$1,149,000 are 4s) ze		1886	1,000			F &		Aug 1 1916	1st Nat Bk,St Paul,Mi
Mississippi Arkansas & Western—1st Mg red par .CC.z	8		1,000	220,000		J&		Jan 1 1922 July 1 1949	Cont & Com Tr & SB, Harvey Fisk & Sons, N
Miss Cent—1st M \$10.000,000 g gu red (text)0,xc* Miss Riv & Bonne Ter Ry—1st M \$2,500,000 g red 105 x	164		500 &c			J &	Ö	Oct 1 1931	1st N Rk N V & Stl. or
Miss Riv & Bonne Ter Ry—18t M \$2,500,000 g red 105 x		1011	1.000		5 8	A &	J	To July 1 1916	1st N Bk, N Y & StLor 1st Nat Bk, N Y & Cl
Equipment trusts due \$50,000 s-a red par_SSt.xc* No& III Br & Belt—St C M & St L B 1st M red g_SSt.zc*		1001	1.000			J &		Jan 1 1951	St. Louis, Mo.
Consolidated mortgage \$2,000,000 authorized g x			1,000	790,000	4 2	J &	J	Jan 1 1951	St Louis Union Trust
Missouri Kansas & Texas—Common stock		1	100	63.300.300					
Preferred stock 4% non-cumulativeCe.z			100		See text	M &			Checks malled
First mortgage goldCe.z	1.599		500 &c	39,999,500		J &		June 1 1990 June 1 1990	Office, 71 Broadway
Second mortgage goldBa.z First extension mortgage gold \$3,254,000Ce.xc*	1,599		500 &c		4 g 5 g	F &		Nov 1 1944	do do
First extension mortgage gold \$3,254,000Ce.xc	163	1894 1901	1.000			A &		Apr 1 2001	do do
St Louis Division first refunding mortgage. F.xxc* Missouri Kansas & Eastern 1st M gold assumedCe.xx	162		1.000	4.000,000	5 9	A &	ŏ	Apr 1 1942	do do
Second mortgage guaranteed, being retiredxx		1892	1.000	58,000	5 4	A &		Apr 1 1942	do do
Sh Sh & So 1st M (\$20,000 p m) g ass Ce.xxc*		1893	1.000	1.689.000	5 g	J &	D	June 1 1943	do do
Kansas City & Pacific 1st M gold assumedCe.xc*	130	1890	1,000	2,500,000	4 12	F &		Aug 1 1990	do do
M K & Okla 1st M \$5.468,000 g assumed Ce.xc*	227	1902	1.000		5 8	M &		May 1 1942	do do
Texas&Okla 1st M \$2,347,000 gold assumed.Ce.xc.	117	1903	1,000	2,347,000	5 g	M &	5	Sept 1 1943	do do
First & ref mtge \$40,000,000 gold (see text)F.x	18.	1904	100 &c	9,992,000	4 g	at &	0	Sept 1 2004	. 00 00

MINNEAPOLIS RED LAKE & MANITOBA RY.—Bemidji to Redyb, Minn., 33 ½ miles. Stock, \$100,000; bonds (see table). For year ending June 30 1914, gross, \$52,333; op. def., after taxes, \$5,686; int. on bonds, \$35,000; other charges, \$1,567; bal., def., \$42,253. Pres., C. A. Smith; Sec., A. Ueland; Treas., A. L. Molander. Office, Bemidji, Minn.

ec., A. Ueland; Treas., A. L. Molander. Office, Bemidji, Minn.

MINNEAPOLIS & ST. LOUIS RR.—(See Map.)—Road Includes:

Mincapolis to Angus, Ia.—260
Iopkins, Minn., to Leola, S.D. 330
Onde to Le Beau, S. D.—115
Winthrop, Minn., to Storm Lake, 154
Owa Jct., Ill., to ManlyJct., Ia.363
Branches 129

Total owned and operated.

Minn. (owned jointly)—28
See this company.

Leases to C. R. I. & P., Albert Lea to Iowa Line, 13 m., incl. above.

HISTORY.—A reorganization in Oct. 1894, per plan in V 59, p. 371
In Dec. 1911 absorbed by purchase the subsidiary Minnesota Dakota & Pac. (229.6 m.) and allied Iowa Cent. RR. (558 m.). V. 93, p. 1668, 1726.
The Minneapolis Terminal Co. was incorporated in Nov. 1913 with \$500,000 stock by officials of the M. & St. L. V. 97, p. 1583.
The stockholders were to vote Feb. 24 1915 on purchasing the Des Moines & Fort Dodge RR. \$381,750 pref., \$381,750 Ref. & Ext. bonds and \$2,141,550 common stock to be issued for the purpose. Holders of D. M. & Ft. D. minority stock will receive for each \$100 pref. \$50 pref. and \$50 Ref. & Ext. bonds Minn. & St. Louis and for each \$100 com. \$50 Minn. & St. L. common stock. V. 100, p. 642.

In Aug. 1911 new interests entered the directory. It is proposed to extend the Minn. & St. Louis from Watertown, S. Dak., to the Canadian border, about 235 miles, at a connection with the Canadian Ry. being incorporated in July 1912 with \$7,000,000 stock to build the road; also to connect the former Iowa Cent. with the Missouri Kansas & Texas at Moberly, through trackage contracts. This would give the Hawley system a through route from the Canadian Northwest to Galveston, Tex., also proposed to make the Peoria line, by some new construction and connections at Peoria. an east-and-west line to Omaha. V. 93, p. 469, 666; V. 94, p. 68; V. 95, p. 236. The options on Green Bay & Western RR. stock, etc., were allowed to lapse in March 1913. V. 95, p. 1207; V. 96, p. 487, 947.

STOCK.—After 5% on each, pref. and com. share pro rata. In Dec. 1911

STOCK.—After 5% on each, pref. and com. share pro rata. In Dec.1911 the authorized pref. was increased from \$4,000,000 to \$12,000,000 and the com. from \$13,500,000 to \$18,000,000. Of the stock, \$1,917,500 pref. and \$9,370,200 com. was issued (per plan, V. 93, p. 1668, 1324) in connection with the merger of the Iowa Central.

DIVIDS.

BONDS, &C.—Bonds due 1927, Nos. 1,101 to 1,400, for \$500 each, additional to those above, were assumed by B. C. R. & N. (now C. R. I. & P.). First refunding mtge. of 1899 is limited to \$13,244,000. The mtge. is a 1st lien on 277 miles of road, &c., and a blanket lien on rest of property, and is further secured by deposit of \$2,530,000 Des Moines & Ft. Dodge common stock. V. 68, p. 187, 332; V. 79, p. 2147; V. 80, p. 2220; V. 87, p. 1420; V. 88, p. 295, 452, 506. See V. 69, p. 32.

The \$2,500,000 6% notes of 1914 are now secured by deposit of \$5,500,000 of the ref. and ext. M. 5s of 1912. V. 98, p. 304.

The "refunding and extension" 50-year bonds, dated Jan. 1 1912 (\$75,-000,000 auth. issue) are secured by a general lien on properties now owned, subject to existing liens, and, through the retirement of the bonds of the Minnesota Dakota & Pacific Ry., became a first lien on the property of said M. D. & P. Ry., constituting the recent extension to the Missouri River, 229.6 miles; they will also be a first lien on contemplated extensions; \$2,500,000 were sold in 1912, and \$5,500,000 deposited under the notes due Feb. 1 1916. Of the remaining bonds, \$39,891,000 were reserved to retire a like amount of underlying bonds, \$1,036,000 to retire equipment obligations, \$11,073,000 for improvements, second track, &c., \$3,000,000 to purchase rolling stock and \$10,000,000 for additional road, branches or terminals. V. 93, p. 1688; V. 94, p. 279, 487, 631; V. 96, p. 136; V. 98, p. 1316. In June 1915 issued \$251,813 6% locomotive trust ctfs. in connection with purchase of 15 new locomotives. V. 100, p. 556.

GENERAL FINANCES.—The stockholders on March 31 1914 authorized the sale of (a) \$870,000 First & Ref. Mtge. 4% gold bonds and \$750,000 Ref. & Ext. Mtge. 5s of Minn. & St. Louis RR.; (b) \$612,000 First & Ref. Mtge. 4% gold bonds of Iowa Central Ry. Co.—V. 98, p. 1072. See also "HISTORY" above.

The \$3,072,000 Des Moines & Fort Dodge 4% bonds dated Jan. 1 1905

tige. 4% gold bonds of lowa Central Ry. Co. History: above.
The \$3,072,000 Des Moines & Fort Dodge 4% bonds dated Jan. 1 1905 e guar., p. & i. V. 79. p. 1704, 2696. Also \$200,000 Hocking Co. 1st (\$600,000 auth. issue). V. 96, p. 360.

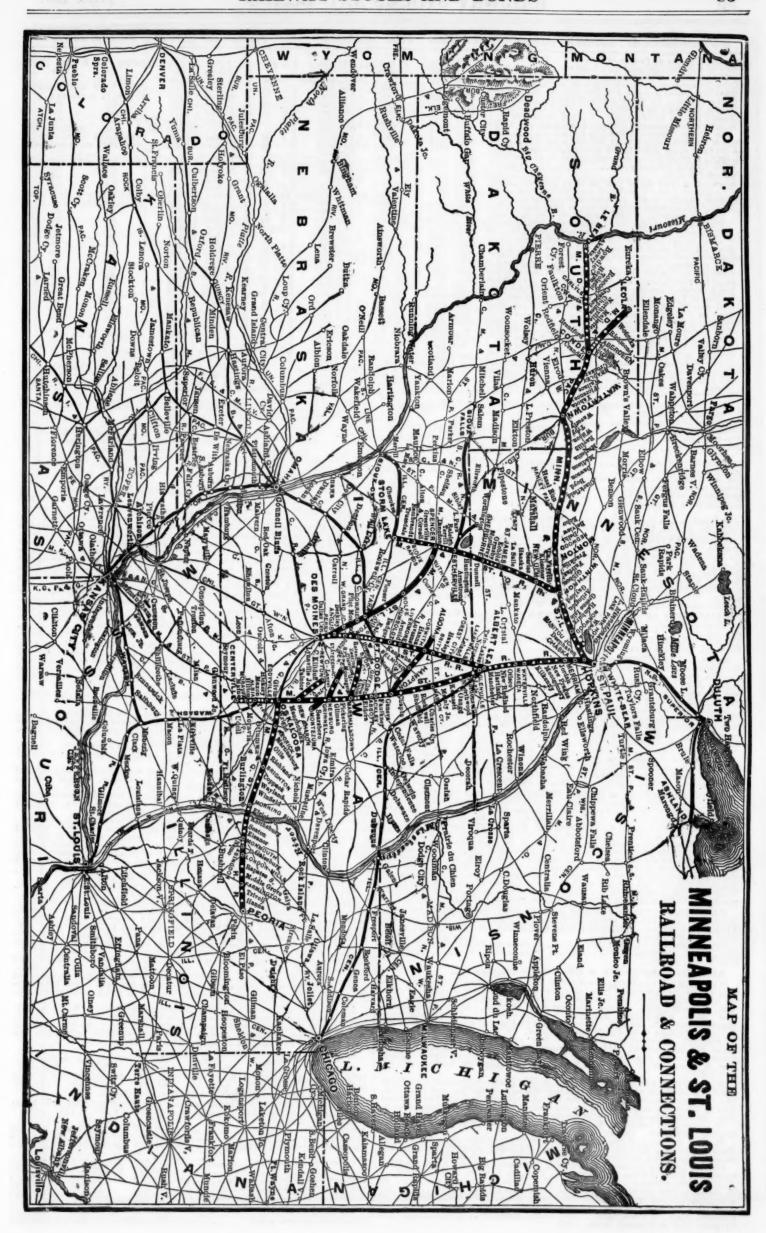
(\$600,000 auth. Issue). V. 96, p. 300.

EARNINGS.—For 6 mos. ending Dec. 31:
6 Mos.— Gross Net (after Other Earnings. Taxes. Income. \$\)
114......\$5,316,892 \$1,505,230 def. \$175,326 \$1,066,925 \$1,066,925 \$1,336,310 def. \$141,036 \$1,041,167 \$ Balance.

Balance, surplus or deficit_____def.\$153,392 sur.\$451,894 def.\$667,041

Balance, surplus or deficit......def.\$153,392 sur.\$451,894 def.\$667,041
OFFICERS.—Pres., Newman Erb; V.-Ps., C. W. Huntington, Minneap
olis, and F. H. Davis, N. Y.; Treas., F. H. Davis; Sec., A. C. Doan., N. Y
Office, 25 Broad St.
Directors.—H. E. Huntington, F. H. Davis, Frank Trumbull, Theo. P.
Shonts, A. C. Doan, Newman Erb, W. J. Wollman, F. P. Frazier, War d E.
Pearson, New York.—(V. 100. p. 55, 304, 308, 398, 474, 556, 642.)

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RY.—Owns main
in from Sault Ste. Marle, Mich., via Minneapolis to Portal, North Dakota,
at international boundary line, there connecting with Canadian Pac., 1,040
miles; branches, Hankinson, N. D., to Max, 305 miles; Glenwood, Minn., to
Noyes, 265 miles; Thief River Falls, Minn., to Kenmare, N. D., 296 m.;
Fordville, N. D., to Drake, N. D., 131 miles; Moose Lake, Minn., to Plummer, Minn., 193 m.; Wishek, N. D., to Pollock, 70 m.; Brooten to Duluth,
Minn., 187 m.; other branches, 525 m.; spurs, 8 m.; total July 1914, 3,020
miles; also trackage to Minneapolis, St. Paul (being replaced by line owned;
V. S3, p. 38) and Sault Ste. Marie, Duluth and Superior, 22 m.; leases
Wisconsin Central Ry. (which see), 1,059 miles; total, 4,102 miles. Extension from Plaza to Missouri River, 33 m., under construction Sept. 1914.
Owns Lawier to Cuyuna, 37 m., not Incl. in above. V. 91, p. 912, 787.
HISTORY.—A consolidation in 1888 of Minn. Sault Ste. Marie & Atl.,



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
Missouri Kansas & Texas—(Con) Gen M \$20,000,000 gold sink fund red at par_N.xo* S W O & Imp 1st M assumed sink fund call 125Fs Consol mortgage \$125,000,000 gold authorizedx Two-year secur g notes \$25,000,000 red par_Ce.xo Dallas & Wacoo 1st M \$20,000 p m g gu p & 1.Ce.xxo* M K & T of Tex 1st M \$20,000 p mCe.xxo* Gu.p. Boonv Bridge 1st M g s fd V .73,p.494. Ce.xo* S & 1. Equipt trust notes gold \$95,000 due s-a call par_Cex do do Series A \$34,000 due s-a call par_Cex Mo & N Ark RR—Rec ctfs \$2,500,000 g red 101z Mo Okla & Gulf RR—1st M \$20,000,000 (text).SSt	225	1906 1889 1910 1913 1890 1892 1901 1913 1914 1912 1911	\$1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	See text. 19,000,000 1,340,000 4,505,000 958,000 1,615,000 646,000 1,472,000 10,655,200	See text 5 g 5 g 4 g 5 g 5 g 5 g 5 g 5 g 5 g 5 g 5 g 5 g 6 g 7 g 7 g 7 g 7 g 7 g 7 g 7 g 7 g 7 g 7	J & J A & O M & N M & N M & S M & N J & D J & J M & N	July Apr May Nov Sept Nov June July May	1 1936 1 1929 1 1940 1 1915 1 1942 1 1942 1 1951 15-J'ne '23 15-J'uly '24 1 1915 1 1961	Office, 71 B'way, N Y do do New York and London Office, 71 Broadway, N Y do do do do do do do er Phila GP Mercantile Tr Co, St L Nov 1913 coup not paid
Mo Okla & Guif Ry—Receiver's certific's \$1.750,000 First M \$10,000,000 gold	\$50 284 	1911 1868 1871 1872 1873 1873 1880 1880 1880 1880 1880 1880 1880 1990 1908 1909 1909	100 &cc	1.467,000 See text 550,000 83,251,085 6,996,000 2,573,000 800,000 650,000 14,375,000 9,636,000 14,375,000 9,636,000 1,024,000 2,500,000 24,942,000 24,942,000 24,942,000 24,942,000 24,942,000 24,942,000 274,000 274,000 20,586,000	5555 445555445555446555655	F & A A B ON F & A B ON F	June 1941 Nov Jan 3 Aug July May Oct July Aug Nov Jan Aug Mch July Mch Mch July Mch Mch July Mch	1 1925 1 1944 10 1908 2 34 1 1938 1 1938 1 1938 1 1938 1 1938 1 1920 1 1920 1 1920 1 1920 1 1926 1 1926 1 1938 1 1938 1 1938 1 1938 1 1919 1 1951 1 1951 1 1915 1 1915	Nov 1913 coup not paid do l65 Broadway, New York Bankers Trust Co, N Y do Contral Trust Co, N Y Central Trust Co, N N

REPORTReport for year ending	June 30 19	14 was in V.	99, p. 888.
Year ending June 30—			1911-12.
Average miles operated	2,982	2.915	2,741
Gross earnings	18,274,379	\$20,968,554	\$16,770,700
Net after taxes	5,326,095		
Other income	1,083,244	871,051	1,058,236
Gross corporate income	\$6,409,339	\$8.886.540	\$7,454,378
Interest on bonds, &c		\$2,750,375	\$2,659,855
Int. on Wisc. Cent. leased line certfs	446,764	445,837	445,837
Rental of terminals	153,145	162,926	124,396
Preferred dividends (7%)	882,238	882,238	805,679
Dividends on common (7%)	1,764,476	1,764,476	1,611,358

Balance ____sur\$206,788sr.\$2,880,688sr.\$1,807,253 -(V. 98, p. 453, 1316, 1993; V. 99, p. 816, 888; V. 100, p. 556.)

—(V. 98, p. 453, 1316, 1993; V. 99, p. 816, 888; V. 100, p. 556.)

MINNESOTA TRANSFER RY.—Union road owning 13.54 miles, extending from junction with Chic. Milw. & St. Paul at Merriam Park to Fridley (with stock yards, &c.); side tracks, 74.65 miles; total, 88.19 miles. V. 67, p. 956. Stock, \$63,000, equally owned by Chic. Milw. & St. Paul, Nor. Pac., Chic. St. Paul Minn. & Omaha, Minn. & St. Louis, Chic. Burl. & Quincy, Great North., Chic. Great West., Minn. St. Paul & Sault Ste. Marie and Chic. Rock Island & Pacific. Additional bonds can be issued for improvements, &c. Principal only is payable in gold. Mortgage trustee, Northwestern Trust Co., St. Paul.—(V. 67, p. 956.)

MISSISSIPPI ARKANSAS & WESTERN RY.—Owns Blissville, Ark., to Vinson, 8 miles. Stock auth., \$220,000. Year 1912-13, gross, \$15,010; net, \$2,025; int. & taxes, \$11,821; bal., def., \$9,796. In 1911-12, gross, \$23,222; net, \$10,540. Pres., A. P. Bliss, Saginaw, Mich.; Sec., F. L. Gregory, Blissville, Ark.—(V. 75, p. 442.)

G. F. Royce. Office, Hattiesburg, Miss.—(V. 90, p. 1171; V. 99, p. 1052.)

MISSISSIPPI RIVER & BONNE TERRE RY.—Owns Riverside, Mo. on Mississippi River, to Doe Run, Mo., 46.44 miles, with branches, 18.10 m.; also 43.44 miles of industrial tracks; total tracks about 108 miles. In July 1912 purchased St. Francois County Electric Ry. V. 95, p. 236.

STOCK.—Stock auth. and outstanding, \$3,000.000; par \$100. Divs. paid from 1900 to 1910, 6%; 1910-11, 7%; '11-'12, 6%; '12-'13, 5%.

BONDS.—The \$2,500,000 1st M. gold 5s of 1911 are secured by a closed first mige. on the property owned and hereafter acquired except about one-half in value of the equipment, and further by deposit of a \$2,500,000 20-year 5% note of the St. Joseph Lead Co., the latter having no bonded debt, and agreeing to create none during life of note without securing the same equally and ratably with all bonds secured under such mortgage. They are redeemable at 105 as a whole or by lot for a sinking fund of \$25,000 yearly for first 5 years and \$50,000 a year thereafter. V. 93, p. 589, 871.

EARNINGS.—For year ending June 30 1914, gross, \$679,110; net, \$250,636. In 1912-13, gross, \$777,118; net, \$253,784; other income, \$166,374; bond int., \$146,354; other charges, \$83,296; divs. (5%), \$150,000; bal., sur., \$40,507.

Pres., Clinton H. Crane; V.-P., R. R. 8. Parsons; Treas., G. 8. Parsons; Sec., F. H. Dearing. N. Y. Office, 5 Nassau St.—(V. 93, p. 286, 589, 871; V. 95, p. 236.)

MISSOURI ARKANSAS & GULF RY.—See page 141.

MISSOURI ARKANSAS & GULF RY .- See page 141.

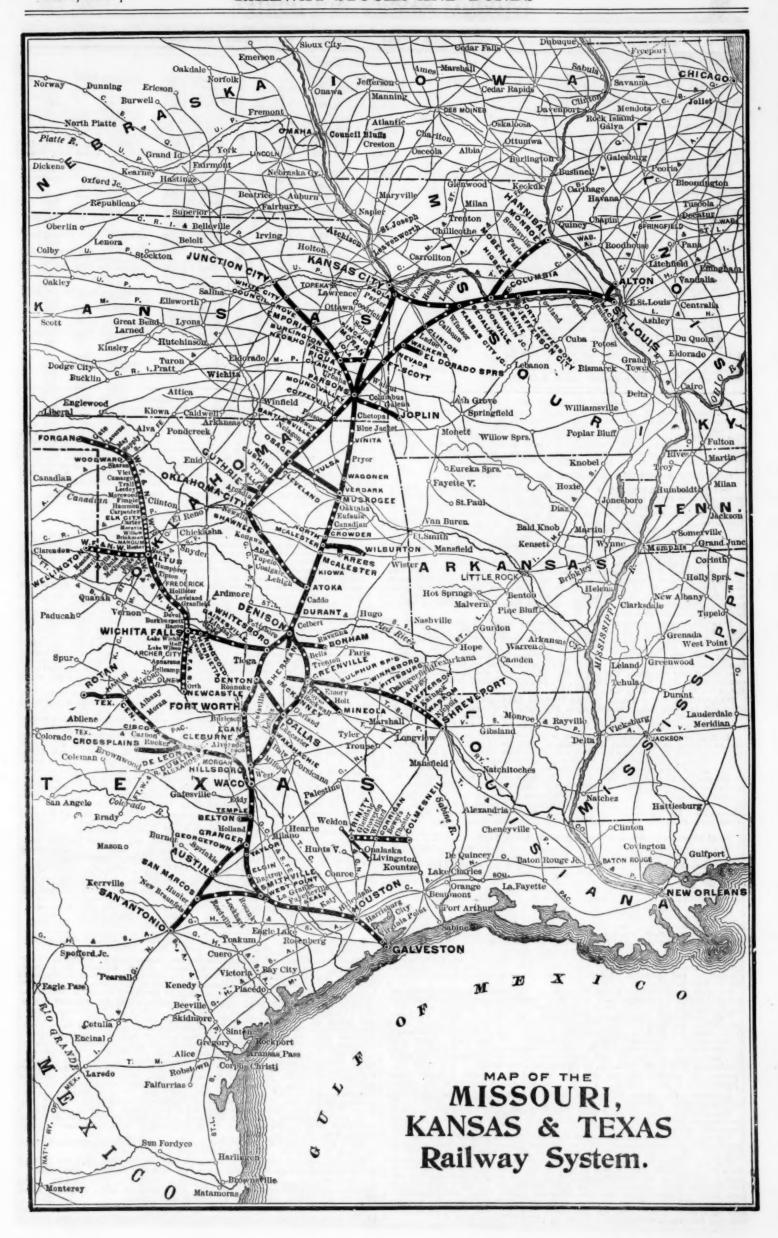
MISSOURI ARKANSAS & GULF RY.—See page 141.

MISSOURI & ILLINOIS BRIDGE & BELT RR.—Has bridge 2,100 feet long across the Mississippi River at Alton, fil.; also 2 miles of road. Owned by Cleve. Cinc. Chic. & St. Louis, Louisville & Nashville, St. Louis Iron Mtn. & South., Balt. & Ohlo, Missouri Pac., Wabash, Chic. Rock Island & Pac., St. L. & San Fran., Mo. Kan. & Texas and St. L. Vandalia & Terre Haute (Penn. RR. system). Incorporated in Aug. 1904 as successor of the St. Clair Madison & St. Louis Belt Railroad. V. 79, p. 1642, 681. Stock, \$2,500,000; outstanding, \$187,000. For year ending June 30 1914, gross, \$55,162; net, \$32,311; other income, \$76,456; int. & taxes, \$71,411; rentals and other charges, \$39,356; bal., sur., none. Pres., Henry Miller; Sec. & Treas., W. F. Bender. Lincoln Trust Bldg., St. Louis.—(V. 88, p. 1128.) Sec. & T p. 1128.)

00	210,00	יטע	U	(4)	CE ,	_	June	10-Dec 24 Grand	11100 00., 1	11111
M.	K.& T.01	Tex.	-Owne	d (1	.153	m	.)-	Kansas City to Pa	ola	43
Re	d Riv.to	Hou	ston.v	ia F	t.W.		357	Dewey to Bartlesvi	lle	4
	nison to						172	Moran to Piqua		7
	hitesboro						87	Wichita Falis Line	·	418
	eenville t						150	(b) M. K. & T. of T	ex.(155 m.) -	
Ot	her bran	ches_					387	Whitesboro to For	t Worth	71
	K.& T.0					_		Houston to Galver		71 50
	ex. Cent.							Sou. Pac Connecti		2
*W	Vichita F	alls I	2v	IN	ot	-		Austin to San Mai		-
	ascom to						19			31
	.Jointly (-	
	Louis to					-	27	Beaumont & Great	t Northern	48
	Total on									RAL

EARNINGS.—For 6 months ending Gross Net Earnings. 6 Mos.— Earnings. Earnings. 1914.——\$17,202,213 \$5,523,508 1913.——17,480,573 4,933,399 Average miles operated, 3,865 in 19	Other Increase. \$92,227 152,367	Taxes. \$4,210.704 4.174.340	Balance, Surplusi \$1,405,031 913,426
ANNUAL REPORT.—Annual med day in April. Report 1913-14 was give Year ending June 30— Average miles Gross earnings	eting first T en at length 1913-14. 3,825 331,521,188	hursday afte in V. 99, p. 1 1912-13. 3,677 \$32,346,258	591, 1602. 1911-12.
Operating income	\$7,516,827 \$6,124,370 329,424	\$8,249,942 \$8,916,554 \$5,965,362 68,459 565,748	\$5,920,689 \$6,277,085 \$5,570,078 110,791 579,048

Balance, surplus_______\$539,227 \$2,316,985 \$17,168 Dividends on pref. stock______(2%)260,000(4%)520,000(4%)520,000



							-		
RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest an Dividenas are Payable
Missouri Pacific—(Concluded)			~		** **				
Am Refrig Transit equip notes gold not guar—See	"Indu	strial	Cos" and	V 92. p 883;	V 95, p	1747.			
Mo Pac System—St Louis Iron Mt & Southern Ry— Gen cons & first guar mtge (\$45,000,000) g. Ba,zc*	1.500	81-'87	\$1,000	37,263,000	5 g	A & O	Anr	1 1931	Bankers Trust Co. N Y
do do gold stamped guar prin & int_ zc*	1.500		1.000	5,994,000	5 g	A & O	Apr	1 1931	do do
Unitying & refund M gold \$40,000,000 Mp.xc & River & Gulf Divs 1st M \$50,000,000 g.Ba.xc &r*	1,543	1899	1,000		4 g			1 1929	do do
River & Gulf Divs 1st M \$50,000,000 g_Ba.xc*&r*	771	1010	1,000 &c	34,548,000 See text	4 g		May	1 1933 l 1952	Union Trust Co, N Y
1st and ref. M \$200,000,000 authorizedx Car trusts ser Ser T to V, part yearly		107 110	1.000			O-M	To Ji	ine 1922	Townsend, Whelen & C
do do gold \$366,000 June yearly Ba,xc&r		1007	1.000	1,098,000	5 g	Q-M	To Ju	ine 1917	B'kersTrCo, NY or Phi
do do Ser 2 due \$145,000 s-a red par Ce,x		1912	1,000	2,030,000	5	M & N	To N	ov 1 1921	Central Trust Co, N
do do Ser 3 due part semi-ann			1,000			M & 8 J & D	Sept	1 1923	Phila Tr Safe D & Ins C
do do \$20,000 due semi-annually		1914	1,000			A & O	Apr	13-Dec 24	Girard Trust Co, Phi Bankers Tr Co, N Y
Pine Bluff & West 1st M assumed red 10 years 105	44		1.000		5 0	A & O		1 1923	New York and St Lor
Little Rock & Hot Sp 1stM gold assumed SSt			1.000		4 g	J & J	July	1 1939	St Louis and Philadelph
obile & Birmingham RR—Pref stock (\$900,000)			100		4	J & J J & J J & J	Jan	1 1915 2%	JPMorgan & Co, NY, &L
Prior lien gold \$600,000Ce.c	150	1895	200, 1000		5 g	J & J		1 1945 1 1945	J P Morgan & Co, N Y
First mortgage \$1,200,000Ba.c	150	1895	200, 1000	1,200,000	4 in 1914	Vearly	June	26 14 4%	Washington, D C
obile & Ohio—Stock First M Mobile to Columbus (principal gold) F.ze*	472	1879	500 &0			J & D	Dec	1 1927	Farmers L & Tr Co, N
First M exten Columbus to Cairo & branch g. F.zc	527		1.000	1.000,000	6 g	Q-Jan	July	1 1927	do do
General mtge for \$10.500,000 (now gold) s f.F.zc*	527	1888	500 &c					1 1938	Hanover Nat Bank, N
Montgom Div 1st M \$4,000,000 g(V66,p 1045) Ce.zc*	189		1,000					1 1947 1 1949	do do First Nat Bk, Mobile, A
'ioblie & B Sh 1st M \$200,000 assumed gold_F.ze' 1st term and coll tr M \$1,200,000 g due \$60,000 s-a_x	38	1899	500 &0	200,000 720 ,000		F & A 15	To F	eb 15 1921	Guaranty Trust Co. N
M & O St Louis Div M \$3,000,000 g red 102 1/2 Cexc*			1,000			J & D	Dec	1 1927	Hanover Nat Bk, N
St Louis & Cairo 1st M gold assumedzo	159	1886	500 &0	4.000.000				1 1931	Farmers Loan & Tr. N
New mortgage \$50,000,000 authorized Equip tr Ser "A" sinking fund		1914		See text			1964	1 1010	Farmon V. A. Wa Co. N.
Equip tr Ser "A" sinking fund			1,000			M & N A & O	May	1 1919	Farmers L & Tr Co, N
do Ser "B" sinking fund x do Ser "D" last installment x			1,00	499,000		A & O	July	15-July '12	Guaranty Trust Co. N
do Ser "E" \$45,000 to Sep 1915 s-ax			1.000			M & S	Sept'	15-Mch '10	do do
do Ser "F" \$22,000 and \$23,000 s-ax		4040	1,000	315,000	416	M & S	Sept'	15-Mch '2	Bankers Tr Co, N Y
do Ser "G" \$32.000 sa.—last 3. \$31.000Ba.x		1913	1,000	573,000					Bankers Trust Co. N
do Ser "H" \$50,000 s-a, last three \$53,000		1914	1,000	1,009,000	5 g	J & J 15	July	15-July '24	do do
lobile Terminal & Ry—See Ala Tenn & Nor Ry lohawk & Malone—See New York Cent & H R RR.				140					
lonongaheja RR—First M \$1,500,000 joint guark		1902	1.00	1.290,000	3 34	A & C	Oct	1 1942	Treas. office, Pittsb.
lonongahela River RR—Bonds—See B & O RR	1	1000	1	1	1		1		

OFFICERS.—Pres., Charles E. Schaff, St. Louis; V.-P., C. Haile, C. N. Whitehead, W. A. Webb, St. Louis; Sec., Carl Remington; Treas., Frank Johnson, St. Louis, Mo.; Asst. Treas., J. B. Barnes, New York. Directors.—Frank Trumbull (Chairman). Charles E. Schaff, St. Louis; Harry S. Black, Stuyvesant Fish, Walter S. Crandell, Henry E. Huntington Horace E. Andrews, F. H. Davis, New York; Frank P. Frazier, Chicago, Edward S. Rea. Alfred J. Poor, E. B. Stevens, Kansas. N. Y. office, 71 Broadway.—(V. 99, p. 1591, 1602; V. 100, p. 398, 474, 556.)

MISSOURI & NORTH ARKANSAS RR.—See page 141.

MISSOURI & NORTH ARKANSAS RR.—See page 141.

MISSOURI OKLAHOMA & GULF RY.—Owns and operates 229.72 miles of main track and 20.6 miles of sidings, extending from Wagoner to Denison, via Muskogee and Henryetta; trackage Denison to Sherman, 10 ½ miles. Branches, Dewar to Coalton, 5 m., and Arkansas Junction to Lowerree, 2.4 m. Missouri Okla. & Gulf RR. (V. 96, p. 1022), Wagoner, Okla., to Joplin, Mo., 120 miles, completed Dec. 1912 and projected to Oklahoma City, Dallas and Fort Worth. Oklahoma City Term. Ry., auth. stock, \$75,000, owns steel bridges over Verdigris and Arkansas rivers used as toll bridges. V. 93, p. 469; V. 97, p. 887.

On Dec. 11 1913 receivers were appointed for the Mo. Ok. & Gulf RR., Mo. Ok. & Gulf Ry. of Texas and Kans. Louis P. Posner of New York and Alexander New of Kansas City are now receivers. All Nov. 1913 coupons were defaulted. V. 97, p. 1823; V. 98, p. 236. In Feb. 1915 authority was given to issue \$1,750,000 prior lien receivers' certificates for improvements, additional engines, re-ballasting and better terminals, of which \$750,000 to be put out at once. V. 99, p. 1366.

BONDS.—Railway 5s of 1904, \$25,000 per mile. V. 86, p. 1043; in

\$750,000 to be put out at once. V. 99, p. 1366.

BONDS.—Railway 5s of 1904, \$25,000 per mile. V. 86, p. 1043; in July 1912 \$7,007,000 had been sold. V. 88, p. 686; V. 90, p. 977, 1171, 1363. Mo. Okl. & Gulf RR. 5s of 1911 are limited to \$20,000,000 at \$27, 500 p. m., of which \$10,000,000 offered in France in March 1912. V. 97, p. 444, 487, 698. The M. O. & G. Ry. of Texas 5s (\$1,000,000 authorized issue) guaranteed by the M. O. & G. Ry., are secured on the line between Red River and Denison, Tex., 9 miles; bridge over the Red River under construction, &c. V. 91, p. 1327; V. 93, p. 1022. Equip. notes Dec. 1913 Ry. Co., \$650,524; RR. Co., \$301,732.

EARNINGS.—For 6 mos. ending Dec. 31 1914, gross, \$627,161, agst.

EARNINGS.—For 6 mos. ending Dec. 31 1914, gross, \$627,161, agst. \$639,609 in 1913; net, \$59,536, agst. \$69,158. For year ending June 30 1914, gross, \$1,171,786; oper. def., \$11,369; other income, \$16,998; int., taxes, &c., \$550,495; bal., def., \$544,866.—(V. 99, p. 1366.)

Total Missouri Pacific and branch lines (V. 95, p. 111)

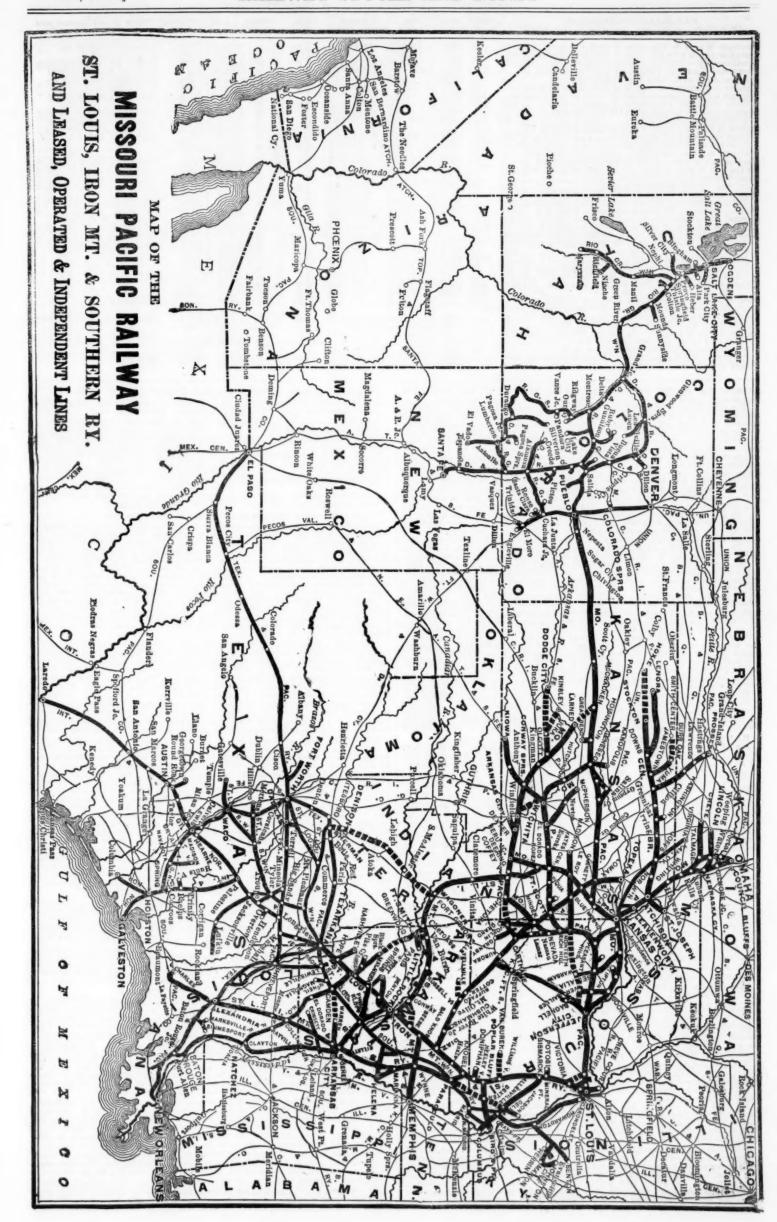
The "first and refunding" bond of the Missouri Pacific Ry. Co., dated 1909, are limited to a total of \$150,000,000, bearing interest to be fixed for successive issues at not to exceed 5%, and, if desired, with conversion rights. See circular, V. 89, p. 1347; V. 95, p. 813. Subject to call at 110 and interest on any interest day beginning Sept. 1 1917, either as a whole, or in amounts equal to the pledged St. L. Iron Mt. & Sou. bonds in case these last should be redeemed. The immediate issue consists of \$31,981,000 5% Series A bonds convertible at face value at holder's option into stock at par from Sept. 1 1912 to Sept. 1 1932, and within such period up to 30 days of date of redemption, if called for payment; \$29,806,000 Ser. A sold and \$1,972,000 Ser. B deposited under notes of 1911 and \$1,300,000 canceled.

Net inc. (after taxes) \$16,532,510 \$17,512,755 \$13,130,432 Comparinterest 14,575,746 14,408,125 12,436,314 son changed.

Balance_____sur.\$74,692 sr\$1,562,733 df\$1,979,092 df\$5,232,539 Pres.. Benjamin F. Bush; Sec. & Treas., H. L. Utter.

DIVIDENDS.—1902 to 1904, 10% yearly; 1905, 7%; year 1905-06, 14% 1906-07, 10%; 1907-08, 5%; 1908-09, 4%; 1909-10, 6%; 1910-11, none 1911-12, 4%; 1913, 4%; 1914, 4%; 1915, Jan., none.

BONDS.—General consolidated mortgage is for \$45,000,000. Nos. 11,001 to 18,000 inclusive are endorsed with the Missouri Pacific guaranty of



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Montana Wyom & Sou—1st Mg red 110 textEmxc* Montgomery & Erie Ry—1st M (old 7s extended in'86) Montour RR—1st Mg\$2,750,000 red 105sftext UP.xc* Montreal Central Terminal Co—1st M red 105_ Morehead & North Fork RR—1st M goldx	33 57	1866 1913 1914	\$1,000 1,000 1,000 £25, &c 1,000	2,695,000 £1,028,800	5 g 5 g 5 g	M & N F & A J & D	Sept 1 1939 May 1 1926 Feb 1 1963 June 1 1964 Feb 1 1958	Empire Tr Co, N Y Goshen, N Y Union Tr Co, Pittsburgh London and Montreal Clearfield (Pa) Trust Co
Morelia & Tacambaro—First M gold (see text) Usm.xo* Morgan's La & Texas—First M (N O to Morg C) F.zo* First mortgage Alexandria Extension goldFz Morgantown & Kingwood—1st M \$125,000	55 102 157	1878 1880 1902	1,000 1,000 1,000 500	1,200,000 4,935,000 1,494,000 40,500	7 6 g	A & O	Jan 1 1943 Apr 1 1918 July 1 1920 Jan 1 1922	U S Mtge & Tr Co, N Y S P Co, 165 B'way, N Y do do Bk of Mon Val. Morg. WV
Morris & Essex—Stock 7% guaranteed D L & W.—Cons M to be paid June 1915——Us,xo*&r First ref M gold \$35,000,000 guar p&i (end) F,xo*&r	119 119	1875 1900	500 &c 50 1,000 1,000	15,000,000 9,821,000 24,594,000	7 7 3 14 g	J & D J & D	Dec 1 2000	Davis Tr Co, Elkins, WV Del Lack & Western, NV Del Lack & West, N Y do do
Morris & Essex extension stock guaranteed 4%	38	1903	1,000 50 1,000	285,000 282,350 500,000	5 g 5 6 4 g	M & S J & J J & J	Nov 1 '14, 2% Sept 1 1923 Jan 15'15, 21/3 % Jan 1 1927 Oct 1 1925	do do Brooklyn Trust Co, N Y Reading Terminal, Phila Ogden (Wash) Sav Bank American Trust Co, Cleve
Munising—First mortgage goldx Muscatine North & South—1st M \$1,600,000 auth Syndic notes call 101 bef Oct 1 1913, thereafter par Muskegon Grand Rapids & Indiana—First M g.—Lex Mutual Terminal—1st M gold 8 f red 102 1/2Gx,0*	37	1910 1911 1886 1904	1,000 1,000 1,000	See text 425,000 750,000 2,934,000	5 6 5 g 4 g	A & O J & J J & J	Jan 1 1935 Oct 1 1914 July 1 1926 July 1 1924	Cont & Com Tr&SB, Chie Winslow, Lanier & Co U S Mtg & Tr Co, N Y
Nashua & Lowell—Stock 9% rental 99 years B & M Nashville Chatt & St Louis—Stock \$16,000,000auth First Mon Fayette and McM brs (\$6,000 p m) zc & & r First mortgage on Lebanon Branch	125	1877	1,000 1,000 1,000	16,000,000 750,000 300,000	See text	F & A	Nov 2'14,4 16 % Feb 1'15,2 16 % Jan 1 1917 Jan 1 1917	New York and Nashville Hanover Nat Bank, N Y do do
First mortgage on Jasper BranchCez.o* First mortgage on Centreville Branch gCez.o* & 1st M Tracy Cy Br due \$20,000 yly; rem '17 zo* & Cons mtge (\$20,000,000) \$20,000 p m gold _ Us.zo* do do	20	3 1883 1887 1888	1,000 1,000 1,000 1,000 1,000	376,000 120,000 7,608,000	5 g	J & 3	Jan 1 1923 Jan 1 1923 Jan 1916 & 1917 Apr 1 1928 April 1 1928	do
Nashville & Decatur—Stook guar 7 1/2% by L & N.—. Nashville Florence & Sheffield—See Louisville & Nash Nashville Terminal—First M gold int rent red 105	ville	1902	1,000	3,553,750 1,000,000 See text	7 % 5 g	J & .	Jan 1915, 3 % % July 1 1932 May 1 1949	Mercantile Tr Co,StLouis
National Rys of Mexico—Com stock \$75,000,000 U S g First pref stock \$30,000,000 4% n=c (p & d) 2d pref stock \$125,000,000 5% n=c (p & d) Prior lien M USg red 105beg 17 (see text) Ce.xc* &r: Gen mtge U S gold redeem par (text) guar_N,xc*			\$, £, &c \$, £ &c	120,372,892 84,821,115	See text	F & A	Feb 10 '13, 2% July 1 1957 Oct 1 1977	City of Mexico, Lond, &c Office, 25 Broad St. N Y See text See text

gen mtge U S gold redeem par (text) guar_N.xe* | ... | 1907 | \$, £ & el principal and interest; form of guaranty was in V. 56, p. 650; they are a first lien on 1.538 miles. V. 68, p. 85, 233, 520; V. 78, p. 704, 1224.

The gold 4s of 1899 (first issue \$30,000,000) may be increased not over \$10,000,000, at \$12,000 per mile, for construction or acquisition and equipment of branches and extensions. They are secured by a lien (subject only to the general consols) on all the railroads, terminals and equipment of the company owned at the time of the making thereof and also a first and only lien on all stocks and bonds formerly embraced in the trust of the gold funding note indenture, all leased and branch lines, or their bonds and stocks acquired by the loan, and \$23,703,000 Texas & Pacific seconds, future extensions, &c. V. 68, p. 619; V. 70, p. 997; V. 74, p. 2065; V. 78, p. 704, 1224.

The original \$20,000,000 River & Gulf Divisions 4s of 1903 were secured by a first lien on 678 miles of road built or under construction of 785 miles of road built or under construction &cea above) and on terminal property at St. Louis, East St. Louis, Cairo and Thebes, and 8,000 acres of coal lands in Illinois, and deposit of the bonds of the Union Ry. of Memphis. Additional bonds may be issued up to a total of \$50,000,000, at not over \$30,000 per mile of main line, for new construction and \$15,000 per mile of second track and branches, but not exceeding the actual cost, and for additional terminals, equipment, double tracks, &c. V. 76, p. 543, 600, 1085; V. 77, p. 1875; application to list, V. 77, p. 2036, 2049; see also V. 85, p. 222; V. 86, p. 230; V. 87, p. 167; V. 89, p. 105; V. 90, p. 850; V. 91, p. 39. Pine Bluff & West. 5s. see V. 78, p. 105; V. 90, p. 850; V. 91, p. 39. Pine Bluff & West. 5s. see V. 78, p. 105; V. 90, p. 850; V. 91, p. 39. Pine Bluff & West. 5s. see V. 78, p. 105; V. 90, p. 850; V. 91, p. 39. Pine Bluff & West. 5s. see V. 78, p. 105; V. 90, p. 850; V. 91, p. 850; V. 91, p. 850; V. 91, p. 850; V. 91, p. 850

1911-12. 3,314 \$30,102,115 9,915,129 497,531 10,412,660 5,977,525 2,312,557

BONDS.—General mortgage of 1888 abstract, V. 47, p. 83. V. 60, p. 967. The St. Louis Div. 5% gold bonds (limited to \$3,000,000), dated Aug. 1913, are secured by a mortgage on the former St. Louis & Cairo RR., subject to St. Louis & Cairo Rt., subject to St., subject to St. Loui

First terminal mtge, and collateral trust 5s of 1911, see V. 92, p. 119.

Balance, surplus or deficit.......def\$189,309 sur\$381,243 sur\$172,496 Pres., Fairfax Harrison.—(V. 99, p. 197, 343, 48, 1289). "MONON."—See Chicago Indianapolis & Louisville Ry.

MORGANTOWN & KINGWOOD RR.-See page 141.

MORGANTOWN & KINGWOOD RR.—See page 141.

MORGIS & ESSEX RR.—(See Map of Delaware Lackawanna & Western.)

—Owns from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch, Denville to Hoboken, N. J., 4 miles; leases 38 miles: total oper., 157 miles.

Leased in perpetuity to Del. Lack. & Western, which guarantees 7% per ann. on stock and 1% extra in case 30% of gross earnings is sufficient to pay all fixed charges and 10%; on stock. V. 97. p. 887. 1st ref. 3½s, see V. 71, p. 1167; V. 74, p. 1308; V. 94, p. 560; V. 97, p. 887, 1427; V. 100, p. 309, 398, 556. The \$9,821,000 7s due June 1 1915 will be purchased by the Del. Lack. & West and the 3½s reserved therefor held in the D. L. & W. treasury. Important to D. L. & W., with terminal facilities on N. Y. harbor, but the earnings show a deficit after payment of rental (incl. \$1,050,000 divs.), viz.: In 1908, \$789,564.—(V. 100, p. 309, 398, 556.)

MORRISTOWN & ERIE RR.—Owns Morristown, N. J., to Essex Fells, N. J., 10.64 miles; 2 branches, 2.32 m., total 12.96 m. Stock, \$400,000; par, \$100. Bonds, see table above. For year ending June 30 1914, gross, \$94,262; net, \$20,288; other income, \$5,078; int., taxes, &c., \$27,336; bal., def., \$1,970. In 1912-13, gross, \$99,034. Pres., R. W. McEwan, 11 Broadway, N. Y.—(V. 96, p. 1629.)

MOUNT CARBON & PORT CARBON RR.—Owns Mt. Carbon to Port Carbon, Pa., 2.45 m.; 2d track, 2.39 m.; total, 15.41 m. In 1910 re-leased to Phila. & Read. 999 years at 5% on stock, taxes, &c. (V. 89, p. 42.)

MOUNT HOOD RR.—Hood River to Dee, Ore., 16.4 miles. Stock.

MOUNT HOOD RR.—Hood River to Dee, Ore., 16.4 miles. Stock. \$250 (1-10); par. \$100. Bonds, see table. Year 1913-14, gross. \$75, 164; net. \$31.862; other income. \$180; int.. taxes, &c., \$34,622; bal., def., \$2,580. Pres., W. H. Eccles, Dee, Ore.; Sec. & Treas., H. H. Rolapp, Ogden, Utah.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
National Rys of Mexico (Concluded)— Nat RR of Mex prior lien mtge g call 105 Un.xc* First cons M \$60,000,000 gold (see text)Ce.xc* Mexican Central—Priority bonds gold red 110 First cons inc & scrip n-cum (\$9,600 p m) g AB.zc* 2d cons inc (\$6,400 p m) red 50% to July '29 AB.zc* Car and locomotive rental notes Equipment 5s \$50,000 redeemable yrly at parx		1902 1889 1889 1889	\$500 &c 500 &c 1,000 1,000 1,000	176,600 21,000 662,456	4 g 5 g 3 g 3	A & O J & J July 10	Oct 1 1926 Oct 1 1951 July 1 1939 Jan 10 1939 Jan 10 1939	See text See text See text None paid do
do (\$50,000 yrly par(red 102 ½ beg '10.0B.xc* Mex Int prior lien £1,200,000 red at parUn.xc* &r First cons M \$16,000,000 g not guarMp.xc* &r do g guar stamp sub) to call at 95 to Mch 1907.x Vera Cruz & Pacific 1st M g red (text)xc* Pan Amer (Mex-Guat) 1st M (text) red 105gu p&l xc* General mortgage guar prin & int Nat Rys 2-year secured gold notes red parCex	615 866 866 263 285 285	1899 1897 1897 1897 1904 1903 1907 1913	1,000 £100 &c \$500 &c 500 &c 1,000 1,000 1,000	300,000 5,850,000 705,500 6,501,000 7,000,000 2,003,000 1,484,000 26,730,000	5 g 4 ½ g 4 g 4 ½ g 5 g	A & O M & S M & S M & S J & J J & J J & J J & D	Apr 1 1917 Oct 1 1919 Sept 1 1947 Sept 1 1977 Sept 1 1977 July 1 1934 Jan 1 1934 Jan 1 1937 June 1 1937 June 1 1915	Old Col Tr Co, Bos & Lon See text Speyer Brothers, London Office, 25 Broad St, N Y do Office, 25 Broad St, N Y See text See text See text
3-year secured notes \$2,460,341 red par	204	1913 1914 1914 1908 1899 1888 1909	500 &c 1,000 1,000 500 &c	746,000 See text See text 200,000 1,086,000 750,000 622,000	66668888888888888888888888888888888888	J & J J & J J & J J & J M & N	Jan 1 1917 June 1 1915 Jan 1 1917 Jan 1 1917 Jan 1 1917 July 1 1958 May 1 1919 July 2 1938 June 1 1919	Moran Brothers, N Y 3½% paid Aug 1914 Boston, Mass
New England—Also New Haven & Northampton—Se New Jersey Indiana & Illinois—First M \$250,000 gold New Jersey Junction—1st M guar \$4,000,000 _ 0.zo&r New Jersey & Pennsylvania—1st M \$200,000 red 105 New London Northern—Stock First mortgage	12 5 25 121 121 121 35 117	1904 1886 1907 1910 1905	1,000 1,000 1,000 1,000 1,000 &c	200,000 1,500,000 1,500,000 75,000	5 g 4 5 9 4 g	J & A D J A D J & D	July 1 1934 Feb 1 1986 June 1 1927 Jan 1915 2 ½ % July 1 1940 1990 Dec 1 1941	Mech Tr Co, Bayonne, N J N Y Central & Hud River Corp Tr Co, Jersey City New London Office Cp M&M Bk, NY: reg md New London Office Pittsburgh Trust Co
New Orleans Great Northern—First MgCol.xo*&r Equip trust ser A (due s-a \$25,000 to Aug 1917) Nx New Orl Mobile & Chic.—Com stock \$25,000 per mile. Pref (p & d) stock 6% n-o \$5,000,000 (\$5,000 pm). Receiver's certificates June 30 1914 First mortgage \$35,000,000 (\$30,000 per mile)x	241		1,000 &c 1,000 100 100 1,000	250,000 8,075,300 1,259,500 250,000	6	F & A	Aug 1 1955 To Aug 1 1918 Feb 14 1915 Jan 1 1960	Columb-Knick Tr Co. NY N Y Trust Co. or Buffalo July 1913 coup. not paid

MUSCATINE NORTH & SOUTH RY.—Muscatine, Ia., to Burlington; 55 miles. This includes 4.6 miles trackage, the company owning a parallel right of way on 4 miles. V. 80, p. 1059. On Sept. 16 1914 Charles E. Voss and E. H. Ryan of Davenport, Ia., were appointed receivers of the syndicate, and on Nov. 25 1914 Maurice Daly was appointed receiver of the Raihaay. V. 99, p. 969, 1749. Stock, \$450,000; par, \$100. In June 1910 filed a \$1,000,000 mtge. to German Trust Co. of Davenport, Iowa, as trustee, the \$800,000 bonds issued thereunder and all of the stock being deposited under the \$425,000 3-year 6% syndicate note issue (which fell due Oct. 1 1914). V. 93, p. 796; V. 90, p. 1677; V. 93, p. 589, 796, 1534. V. 100, p. 398. Foreclosure suit pending under 1st M. V. 99, p. 1749. For year ending June 30 1914, gross, \$126,113; net, \$3.573; taxes and hire of equip., \$22,947; bal., def., \$19,374. Pres., E. H. Ryan; V.-P. &, Treas., Chas. N. Voss; V.-P. & Sec., H. B. Holbert. Office, Muscatine, Ia.—(V. 99, p. 969, 1749; V. 100, p. 398.)

Ia.—(V. 99, p. 969, 1749; V. 100, p. 398.)

MUSKEGON GRAND RAPIDS & INDIANA RR.—Owns road, Grand Rapids to Muskegon, Mich., 37 m.; trackage, G. R. & Ind. at Grand Rapids and Bands of the Grand Rapids of the Grand Rapids, operated by G. R. & Ind. RR., which was foreclosed in 1896 consideration, net earnings. Stock auth., \$350,000: par., \$100: Issued., \$20,000. Year 1913, gross., \$255,133; net inc., \$67,200; int., taxes, &c., \$52,884; betterments, \$6,804; bal., sur., \$7,512.—(V. 90, p. 560.)

MUTUAL TERMINAL CO. OF BUFFALO.—Owns 5.22 acres of land with 1,486 feet of frontage on the city ship canal, wharves, freight house and a steel and brick grain elevator, capacity 3,000,000 bushels; also all the stock and bonds of the Mutual Transit Co., owning 12 steamers on the Great Lakes and the Island RR. Stock \$60,000, all owned by the N. Y. Cent & H. R. RR., Del. Lack & West., Lehigh Valley and Erie, which each, under agreement of Jan. 2 1905 as amended, guarantee to pay one-fourthe interest and sinking fund charges on the bonds (the latter \$200,000 yearly). Of the bonds (\$5,000,000 total auth.). \$444,000 are reserved for future uses; \$1,622,000 in Jan. 1914 retired by sinking fund. V. 89; p. 779. Calendar year 1913, gross, \$1,611,564; net income (incl. \$17,999 "other"), \$350,173; int., \$155,364; bal., sur., \$194,809. Pres., Charles M. Heald, Buffalo; Treas., F. H. Silvernali, 143 Liberty St., N. Y.—(V. 89, p. 779.) NASHUA& LOWELL RR.—Owns double-track road from Lowell, Mass.,

NASHUA & LOWELL RR.—Owns double-track road from Lowell, Mass., to Nashua, N. H., 15 miles. On Oct. 1 1880 leased for 99 years to Boston & Lowell. In 1887 lease was transferred to Boston & Maine, which pays a rental of \$73,000 (9% on stock), and in April 1911 received authority to purchase stock; in Nov. 1906 to 1912 incl. ½% extra was paid from accumulated cash surplus.—(V. 83, p. 970; V. 85, p. 1005.)

NASHVILLE CHATTANOOGA & ST. LOUIS RY.—Owns from Chattanooga, Tenn., to Hickman, Ky., 322 m.; branches to Lebanon, &c., 517 m.; leases Western & Atlantic, Chattanooga, Tenn., to Atlanta, Ga., 137 m., and Memphis & Paducah Division of the L. & N., 254 miles. See V. 71, p. 544, 664, 864. Total operated July 1 1914, 1,231 miles.

p. 544, 664, 864. Total operated July 1 1914, 1,231 miles.

ORGANIZATION.—A majority (\$11,484,100) of the stock was owned by the Lou. & Nash., of which \$8,802,400 pledged under its mixes. West. & Atl. is leased from State of Georgia till Dec. 27 1919 at \$420,012 yearly. The Paducah & Memphis Div. of the Louisville & Nashv. RR. Co. is leased for 99 years from Dec. 14 1895; the annual rental is 5% on the cost of road and 5% on amounts paid by L. & N. RR. for additions, etc. Will own jointly with the Chic. Burl. & Quincy the Paducah & Illinois RR., which will build a double-track bridge over the Ohio River at Metropolis, Ill., and is constructing a line from Metropolis to Paducah, Ky., 12 miles, and will jointly guarantee the bonds (\$6,000,000). V. 99, p. 843, 270, 1289. STOCK.—V. 98 p. 554. V. 97 p. 176, 1281.

STOCK.-V. 96, p. 554; V. 97, p. 176, 1281.

Net income \$3,299,765 \$3,400,414 \$3,257,025 Int. on debt and taxes \$23,617 \$1,223,709 \$1,234,327 Rentals 626,518 626,518 Dividend on stock (7%)1,118,930 (7)698,932(6½)649,002 \$3,481,851 \$1,224,391 626,518

Balance, surplus_____\$730,700 \$851,255 \$747,178 \$1,031,863 Chairman, E. C. Lewis; Pres., John Howe Peyton; V.-P., H. F. Smith; Treas., J. H. Ambrose; Sec., T. A. Clarkson.—(V. 100, p. 55, 230.)

NASHVILLE & DECATUR RR.—(See Map Loutsville & Nashville.)—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. Re-leased to Lou. & Nash. in 1900 for 999 years, the rental being 7½% on stock. The Lou. & Nash. July 1 1914 owned \$1,958,850 of the stock.—(V. 70, p. 1195.

Total standard gauge 6,373 Grand tot. (1.342 m.3-ft. gauge) 8,027

Total standard gauge.......6,373 | Grand tot. (1.342 m.3-ft. gauge) 8,027 |
Lines aggregating 289 miles which parallel other lines are being abandoned to save expenses; 178 to Oct. 1913. V. 96, p. 72; V. 92, p. 1740.

ORGANIZATION.—Organized March 28 1908 under special Act of Congress of Mexico, per plan in V. 86, p. 918, 982. The properties of Nat. RR. of Mexico, Mex. Central and Mex. International were acquired by deeds; V. 88, p. 452; V. 89, p. 1601; V. 90, p. 1554. Application to list, describing properties, new securities, &c., V. 88, p. 1318. Vera Cruz to Isthmus RR. (340 miles) was merged Nov. 1 1913 and its bonds assumed and the Pan-American RR. in March 1914. V. 97, p. 1740, 1823; V. 98, p. 1000.

The Mexican Government owns \$115,056,367 of the \$230,000,000 authorized stock, viz.: \$10,000,000 first preferred, \$30,278,300 second preferred and \$74,778,067 common stock, and guarantees the principal and interest of the general mtge. bonds. V. 87, p. 1533.

DIV.—1st pf., 1908, 1%: 1909, 2%: 1910 to Feb. 1913, 4%: none since.

DIV.—1st pf., 1908, 1%; 1909, 2%; 1910 to Feb. 1913, 4%; none since. BONDS.—The amounts of new bonds and pref. shares which the N. Y. Stock Exch. agreed to list as soon as issued (V. 88, p. 1318) are as follows: [The amounts actually listed are shown in table at top of page.]

The amounts actually listed are shown in table at top of page.]

Prior Lien 4 ½% Bonds (\$225,000,000 authorized)

Issuable in part exch. for Mex.Cent.bonds, abt...\$93,494,962

Betterments, equip., retiring equip. oblig., &c... 13,005,000-\$106,499,962

The remainder of the auth issue of \$225,000,000 is reserved as follows:

(1) \$23,000,000 to retire \$23,000,000 National RR. of Mexico prior lien 4)/s;

(2) \$90.324,807 (of which \$5,175,193 issued) for extensions, &c., as shown in V. 86, p. 1319, 919.

The right is reserved to issue \$6,000,000 additional bonds to take up £1,200,000 prior lien bonds of the Mex. Internat. RR. Co.

Subject to call after Jan. 1 1917 at 105 in amounts not less than \$10,000,-000, or for cum. sink. fd. sufficient to retire entire issue by maturity.

EARNS.—12 mos. ['13-'14(Mex.cur.)Gross, \$34,069,131; net, \$2,286,610 July 1 to June 30. ['12-'13(Mex.cur.)Gross, 57,370,282; net, 21,126,336

RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where In Dividends are	
New Orleans & North Eastern—Stock \$6,000,000—— Prior lien mortgage gold————————————————————————————————————	196 196 196 196	1885 1902 1902	\$100 1,000 1,000 1,000 1,000 &c	$\begin{array}{c} 1.320.000 \\ 6.162.000 \\ 1.500.000 \end{array}$	6 g	A & O	Nov Jan July	4 1914 1% 1 1915 1 1952 1 1952 1 1953	New Orleans, I Central Trust Farmers' L & T (if earned) on I Guaranty Trus	Co N Y r Co, N Y Dec 1
New york & Richford—1st M \$350,000 g gu C&P.SB.Xe New York Bay—First mortgage \$6,000,000 gold_GPx N Y Bklyn & Manhattan Beach—Pref stock non-cum— First oons mtge (now 1st M) gold guar by L ICe.e* N Y Central RR—Stock (\$300,000,000 auth)—Transfer & Impt M g, to be assumed see text. G.c*&r* Convertible bonds call 110 \$100,000,000.—c*&r*	14 15 15	1908 1885 1913	1,000 1,000 &c 100 1,000 100 \$, £ & fr	4.185,000 650,000	5 g 5 g 5 in 1914 4½ g	A & O A & O A & O A & O	Jan Oct Oct Feb	1 1935	Safe Dep & Tr New York & Ph Checks malled U S Mtge & T. Grand Central N Y, London Grand Central	r Co, N Y Term ,NY & Paris
(1) Underlying Main Line Mortgage— NYC&HRRRRGM \$100,000,000 g_Ce.xc*&x do do Mtge on Spuyten D&PM g_Ce. q Lake Shore & MS 1st M goldUs.xc*&x q do Debentures (sec by 2d M) gold.Ce.xc*&x q do do do goldCe.xc*&x (2) NYC&HRiv bonds secured by Consol'n Mige	826 etc on	1909 1897 1903 1906 line N	1,000 &c 1,000 &c 1,000 &c 1,000 &c Y to But	50,000,000 50,000,000 50,000,000 falo, &c., a	3½ 9 3½ 9 4 g 4 g nd (b) B	M & S M & N uffalo to	June June Sept May Chica	1 1997 1 1959 1 1997 1 1928 1 1931 190, &c	Grand Central do do do do	do do do do
Collateral 3½s (Mich Cent stock as collateral) - G.x b q Lake Shore Collateral 3½s	Assun	1898 1898 1913 1904 1912	1,000 &c 1,000 &c 1,000 &c 1,000 &c 1,000 &c	19,336,000 90,578,400 48,000,000 a9,188,000	3 1/2 8 3 1/2 8 4 g 4 g 4 g	F & A F & A M & N J & S	Feb Feb May Jan	1 1998 1 1998 1 1998 1 1934 1 1942	do do do do do	do do do do do
Rome Wat & Ogdens 1st M (\$500,000 3½s) F.z. Consol mortgage F.z. Nor & Mont 1st M gold (\$10,000 p m) N R W & Ogd Term RR first M gold assumed zc Osw & Rome 1st M 7s (\$350,000) and 2d M 5s gu- Utica & Bl'k Riv 1st M gold guar p & i_Ce_z	All All z 15	1874 1874 3 1886 7 1888 8 '65-'9 0 1890	1,000 1,000 1,000 1,000 1,000	419,000 130,000 375,000 747,000 1,950,000	5 g 5 g 5 g & 7 4 g	A & C M & N Various J &	July Apr May May July	1 1922 1 1916 1 1918 1 1915 1 1922	do do do do do do	do do do do do do
New York & Northern first mortgage gold	r 18 r 18 r 4	$ \begin{array}{cccc} 7 & 1894 \\ 2 & 1892 \end{array} $	1,00 1,00 1,000 &	3,987,00 2,500,00 3,900,00	0 4 g 0 4 g 0 3 %	M & M &	Oct S Sept S Mar	1 1993 1 1991	do do do do	do do do do

REPORT.—Report for year ending	June 30 19	013 was in V.	97, p. 1729:
		1911-12.	
Gross earnings\$5			
Net earnings 2			
Other income	2.012.821	1.658.652	944.892
name of the same o			
Total income\$2	3.139.155	\$24.671.188	\$23,599,968
Taxes, rents, &c \$	1,793,543	\$2,924,439	\$3,095,829
Interest charges 2	0.622,051	19,403,457	17,946,269
Reserve fund	36,178	124,228	127,893
Balance	2607 200	\$2,360,348	20 400 077
First preferred dividend(2%)	1 152 216	(4)2 206 622	(4)2 204 629
rust preterred dividend(270)	1,100,010	(4)2,000,002	(4)2,000,002

\$100. Bonds, see table above. Pres., J. C. Hopper, Ness City, Kan.; Treas., E. J. Williams, Stockton, Kan. Office, Stockton, Kan. NEVADA-CALIFORNIA-OREGON RY.—(3-ft. gauge.)—Reno, Nev., to Lakeview, Ore., 238 miles; Plumas to Mohawk, Cal., 37 miles (former Sierra & Mohawk Ry., merged Jan. 15 1915). V. 99, p. 1366. Stock, com., \$1,450,000; pref., \$750,000, all out. After 5% on com., both stocks share pro rata. Divs. on pref., 1906, 3%; 1907, 4%; 1908 to 1910, 5% each; 1911, 3%; Sept. 1912, 2%. Div. on com. stock, 1%, Aug. 1909; 1% Aug. 1910; 1911 to 1914, none.

Report for 1913-14 in V. 99, p. 1669, showed: Gross, \$367,259; net, \$69,065; other income, \$5,123; int., taxes, &c., \$90,044; bal., def., \$15,856. In 1912-13, gross, \$403,979; net, \$120,346. Pres., Charles Moran, 68 William St., N. Y.—(V. 99, p. 346, 1366, 1598, 1669.)

NEVADA COPPER BELT RR.—Owns Wabuska to Ludwig, Nev., 37.8 miles; Wabuska to Thompson, 2.50 m.; total, 40.3 miles. Incorp. in Maine Mch. 22 1909. Stock auth., \$1,000,000, all issued. Bonds (auth. issue \$1,000,000), Federal Trust Co., Boston, Mass., see table above. Current isabilities June 30 1913, \$229,000. For year ending June 30 1913, gross, \$225,842; net., \$107,688; int., taxes, &c., \$60,093; bal., sur., \$47,595. In 1911-12, gross, \$122,071; net., \$30,305. Pres., Samuel Naphlay, Grass Valley, Cal.—(V. 95, p. 1746; V. 96, p. 1089, 1489, 1630, 1840.)

NEVADA COUNTY NARROW GAUGE RR.—Colfax to Nevada City, Cal., 204 miles. In May 1913 control was acquired by Oakland Antioch & Eastern (Elec.) Ry, interests. V. 96, p. 1630. Stock, \$250,200; par of shares, \$100 each. Divs. paid: In 1882, 3%; 1883, 6%; 1903 to 1905, 5%; 1906, 10%; 1909 and 1910, 2½%; 1911, 64%; 1912, June, 1½%; Aug., 2%; Sept., 3%; 1913, Aug., 2%; Nov., 3%; 1914, May, 16%. V. 98, p. 1695. Sonds, \$162,000 in 1924. In April 1914 filed a mortgage to the Union Trust Co. of San Francisco as trustee to secure \$500,000 1940; int. A. & O. at office of trustee; \$50,000 outstanding. V. 98, p. 1157.

Year ending June 30 1914, gross, \$166

NEW JERSEY INDIANA & ILLINOIS RR.—South Bend to Pine, Ind., Michael Stock, all Issued, \$100,000; par, \$100. Bonds, \$250,000. Mechanics' Trust Co., Bayonne, N. J. trustee. Year ending June 30 1914 gross, \$85,096; net, \$44,411; other income, \$564; int., taxes, &c., \$39,627; bal., surp., \$5,338. Pres. & Gen. Mgr., Clayton Mayo; V.-P., R. C. Scholz; Sec., H. O. Weppler; Treas. & Gen. Freight Agent, T. A. Hynes. Office, 149 Broadway, N. Y.

NEW JERSEY JUNCTION RR.—Terminal road through Jersey City, Hoboken and Weehawken, about 5 miles. Leased for 100 years in 1886 to N. Y. Central, which guarantees bonds and owns the \$100,000 stock.

Hoboken and Weenawken, about 3 mines. Leasen for 100 years in 1886 to N. Y. Central, which guarantees bonds and owns the \$100,000 stock.

NEW JERSEY & NEW YORK RR.—Owns from Erie Jet., N. J., to Garnerville, N. Y., 29 miles; branches to New City, &c., 5 m.; operates to Haverstraw, &c., 14 m.; total operated, 48 miles. Erie RR. in April 1896 purchased control. Stock, \$1,440,800 com., \$787,800 pref.; par, \$100. Control is with pref. stock and 1st mtgc. till 6% has been paid on pref. for three years at 5%. V. 90, p. 914. Year 1913-14, gross, \$846,601; net, \$181,895. other income, \$539; interest, taxes, &c., \$275,231; bal., def. \$92.796. In 1912-13, gross, \$844,244; net, \$255,682; other income, \$2.527; int., taxes, &c., \$255,346; bal., sur., \$2,863. In 1911-12, gross, \$805,005; net,income, \$283,892.—(V. 90, p. 914.)

NEW JERSEY & PENNSYLVANIA RR.—Whitehouse to Morristown. N. J., 25 miles. Frederick V. Pitney of Morristown, N. J., is receiver. V. 96, p. 63: V. 90, p. 772. Road being out of repair operation was discontinued Oct. 20 1913. On Jan. 26 1915 application was granted to sell the road under \$7,000 overdue receiver's certificates held by Nat. Iron Bank of Morristown, N. J. V. 100. p. 398. Stock, \$400,000; bonds authorized, \$200,000. For the year 1911, gross, \$45,139; net. after taxes, \$14,077; bond interest, \$10,000; bal., sur., \$4,077.—(V. 97, p. 1024; V. 98, p. 913, 1845; V. 99, p. 407, 609; 1528; V. 100, p. 398.

NEW LONDON NORTHERN RR.—Owns from New London, Conn.

NEW LONDON NORTHERN RR.—Owns from New London, Conn., via Brattleboro, Vt., to South Londonderry, Vt., 158 miles.

LEASED for 99 years from Dec. 1 1891 to Central Vermont. The rental is \$213.552 per annum, which leaves a small surplus after providing for interest, &c., and 9% dividends. Taxes and improvements met by lesse In July 1910 issued \$1,500,000 4s to refund bonds due. V. 90, p. 1677.

DIVIDENDS.—1888 to April 1892, 7% yearly, then 8% yearly to 1893 ad since to Jan. 1915, incl., 2 1/4 % quar. (9% per an.)—(V. 90, p. 1677.

NEW ORLEANS GREAT NORTHERN RR.—Owns New Orleans, La., to Jackson, Miss., 182 miles, with branches, Rio, La., to Tylertown, Miss., 41 m.; Slidell, La., to Folsom, La., &c., 62 m., making a total of 285 miles operated, incl. 29 m. trackage from New Orleans to Slidell, La., and other trackage, 13 m. Stock, \$7,500,000. 1st M., \$10,000,000 auth. issue; outstanding, \$7,500,000. Plain bonds and notes June 30 1914, \$35,000.

EARNINGS.—6 mos., {1914------Gross, \$1,758,336; net, \$409,209 July 1 to Dec 31. {1913-------Gross, 2,109,175; net, 507,269

From surplus paid div. of 5% (\$300,000) yearly. Pres., Larz A. Jones.—(V. 100, p. 309.)

NEW ORLEANS TERMINAL CO.—Owns extensive terminal property at New Orleans and a beit railroad around the city, leased to the St. Louis & San Francisco and Southern Ry. for 99 yrs. from July 1 1903, rental covering sil expenses of operations, maintenance, taxes and interest. Southern Ry. and St. Louis & San Francisco each owned half of the \$2,000,000 outstanding stock (\$5,000,000 outstanding stock (\$5,000,000 outstanding paranteed the bonds, but the St. L. & S. F. on July 1 1913 defaulted in payment of one half of the int. then due and the Court held in May 1914 had forfeited its one-half share. See V. 98, p. 304, 1460; V. 86, p. 721; V. 88, p. 564; V. 92, p. 660; V. 97, p. 1898. Pres., D. D. Curran.—(V. 98, p. 304, 763, 1460')

NEWPORT & RICHFORD RR.—Owns from Newport, Vt., to Canadian line near Richford, Vt., 22 miles. Leased for 99 years from June 8 1881 to Montreal & Atlantic Ry., in turn operated by Canadian Pacific Ry.; rental \$18,000 a year. Stock, \$350,000, mostly owned by Connecticut & Passumpsic Rivers RR. (Boston & Maine system), which guarantees the new \$350,000 1st 5s, principal and interest. V. 91, p. 1026.—(V. 91, p. 1026.)

NEW YORK BAY RR.—Owns from Kearney Junction, N. J., to Waverly, and from Waverly to the bulkhead line at Greenville piers, on New York Bay, 11.02 miles, with 2 branches, 2.57 miles; total, 13.59 miles, Stock, \$6,000,000, all owned by Penn. RR., with Dec 31 1913, \$3,100,000 of the bonds. Mortgages payable Dec. 31 1913, \$250,000; debt certfs., \$56,000.—(V. 86, p. 920, 982.)

NEW YORK BROOKLYN & MANHATTAN BEACH RY.—Owns from Fresh Pond Junction to Manhattan Beach (Coney Island), and branches to Bay Ridge and Greenpoint, 15 miles. Leased for 99 years from Oct. 1 1885 to the Long Island RR. Co., which owns majority of stock. Rental, Interest on bonds and 5% on pref. stock. Common stock, \$350,000.

(THE) NEW YORK CENTRAL RAILROAD.—(See Maps pp. 96 and 97.)—Owns in fee direct line from New York to

and Interest in addition to facts as to lease,—(V. 83, p. 1348) (THE) NEW YORK CENTRAL RAILROAD.—(See Maps pp. 96 and 97.)—Owns in fee direct line from New York to Chicago, 948 miles (four tracks N. Y. to Buffalo, thence two tracks), and numerous branches, the total mileage owned in Feb. 1915 aggregating 3,525 miles. Also owns stock control of the West Shore RR. (leased), N. Y. to Buffalo and thence to Chicago, via (a) Michigan Central RR. and Canada Southern RR. and (b) New York Chicago & St. Louis RR. (Nickel Plate Line). By similar control of the Pittsburgh & Lake Erie RR. the Cleveland Cincinnati Chicago & St. Louis Ry. and other companies, has close running connection to Pittsburgh, Columbus, Cincinnati, Indianapolis, St. Louis, &c. Total system owned, controlled, &c., Feb. 1915, 12,826 miles, viz.:

Road	Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
x	1902 1909	1,000	\$300,000 300,000 250,000 600,000	5 g 5 g 3	J & D J & J	June 1 1942 July 1 1932	Grand Cent Term, N Y do do Am Exch Nat Bk, N Y Grand Cent Ter, N Y
203 337 37 76 * 11	1900 1906 1980 1885 1896 Short	1,000 1,000 &c 1,000 1,000 1,000	$\begin{array}{c} 15.150,000 \\ 400,000 \\ 3.500,000 \\ 1,000,000 \end{array}$	4 g 4 g 5 6 4 g	J & J J & D A & O	Jan 1 1956 Jan 1 1940 Dec 1 1932 Apr 1 1946	Lincoln Nat Bank, N Y Treas Grand Cent Term co do do do do do
15	1914 1914 1914 1914 1914 1914 1912	1,000 abt 1,000	1,509,000 $1,911,000$ $38,051,000$ $20,000,000$ $1,425,000$ $15,000,000$	None 5 None None 5	M & S A & O None	Sept 15 1915 Oct 16 1915 Apr-Oct '15 May 15 1915 Sept 5 1915 Sept-Dec '15	Grand Cent Ter, N Y do do do do do do do New York
n, but so t) 20 z 50 c 50 ra 20	1889 1889 1888 1888 1909	1,000 1,000 1,000 50 1,000 &c 1,000 &c	322,000 610,000 840,000 300,000 11,000,000 4,750,000 11,800,000	3 g 3 g 5 10 5 g 4 %	J & I J & I	Dec 1 1989 Dec 1 1989 Dec 1 1989 Det 1914 July 1 1938 Feb 1915, 5% Jan '15, 1 ½ % Doc 1 1914	Lincoln Nat Bank, N Y Grand Cent Term, N Y do do
ter	1911 1907 1910	1,000 &	2,150,000 16,000,000 20,000,000	4 1/4 5 g 4 1/4	M & P	Nov 1915-1922	Guaranty Trust Co, N Y
The state of the s	x 203 337 36 2 31 11 15 15 15 15 15 15 15 15 15 15 15 15	13	1902 1909 1900	X	X	X	X

Sturgis G & St Louis	NEW YORK CENTRAL RAILR (1) Operated Directly, 6,041	Miles of Road, 14,777 Miles of Track
	New York to Chicago 948 Branches 2,567 Stock Owned (to be Merged) 29 Sturgis G & St Louis 29 Elkhart & Western 12 Lines Leased, etc. (*See this co.) - West Shore* 479 Troy & Greenbush* 6 New York & Harlem* 136 New Jersey Junction* 5 Boston & Albany* 393 Dolgeville & Salisbury Ry 4 Beech Creek R.* 165 Beech Creek Exten, RR., &c.* 136	Jamestown Franklin & Clearf'd* 123

Jamestown Franklin & Clearf. RR. Cleveland Short Line Ry. Co. Elkhart & Western RR. Co. Sturgis Goshen & St. Louis Ry. Co. Zanesville & Western Ry. Co.

Securities Held—Controlled Properties.—The consolidation of Jan. 1 1915 brought into the treasury securities of a book value of about \$218,000,000, 75% of which investments represented affiliated or controlled steam roads, in a number of cases the entire stock issues which are not currently quoted. The book value of stocks which are currently quoted was in Feb. 1915 about \$100,000,000 compared with a market value of over \$125,000,000. Income during the calendar year 1914 from the stocks then owned represented a return of about 4.64% on total invest., including issues paying no div.

Partial List of Stock H	oldings and L	Dividends Rece	ived Thereon	n 1914.
Amoun	its Owned-	-Total O	utst:nding	Divs. 1914
Pref. Stks.	Com. Stk.	Pref. Stks.	Com. Stk.	to N.Y.C.
Mich. Central	\$16,819,300		\$18,738,000	\$672,772
N.Y.C.&S.L.\$8,778,000	6,240,000	\$16,000,000	14,000,000	None
Pitts. & L. E.	14,994,250	None	29,988,000	1,499,425
Mah.CoalRR_ 399,500	865,900	661,367	1,500,000	539,515
C.C.C.&St.L.	30,207,700	10,000,000	47,056,300	
Lake E. & W_5,930,000	5,940,000		11,840,000	
Tol. & Ohio C_3,701,400	5,846,300		6,500,000	
Reading (1st pf6,065,000)		28,000,000	[70,000,000	1,601,400
Co 2dpf14,265,000		42,000,000	1	
N.Y.StateRys. 600	13,604,300	3,862,500	19,952,400	680,245
Moh. Val. Co.	5,114,300	None	7,500,000	306,858

N. Y. Central paid dividends of at least 4% per annum.

Refunding & Impt. Mtge. for New Capital and Debt Unification.
The purpose of the Refunding and Impt. Mtge. is to provide for future financing of the N. Y. Cent. & Hud. River and the consolidated company, and for the unification of the debt. The bonds are issuable in series, all due Oct. 1 2013, but bearing date of April 1 or Oct. 1 next preceding the date on which the series is authorized, and carrying interest at such rates, subject to call at such dates, and prices, and with such provisions as to conversion, &c., as shall be fixed for successive series. V. 96, p. 1424.

The amount of bonds which may be issued under the Ref. and Imp. M. is not limited to a stated amount, but is determined by standards set up in the mortgage itself, and those standards are believed to be such that a bondholder will be indifferent as to the amount of bonds which may be outstanding under the mortgage, so long as the standards are complied with. The amount of Ref. & Impt. M. bonds outstanding cannot exceed three times the amount of the capital stock as from time to time increased.

After \$500,000,000,000 of the bonds shall have been issued, not more than 80% of the cost of improvements, additions or new property can be paid

for from the proceeds of bonds. Not more than one-third of the amoun to fonds can be used in the acquisition of bonds or stocks of other companies. After \$500,000,000 of bonds shall have been issued, no additional bonds can be issued without the vote of stockholders. Each issue of bonds must receive approval of RR commissions and P. S. Commissions.

In Feb. 1914 authority was given to issue \$70,000,000 ref. and impt. series A or B 4½s, redeemable at 110 on any interest day on 3 mos. 'notice, to retire the \$30,000,000 onds which matured March 1 1914 and \$39,662,-000 additional one-year notes falling due in 1914, of which \$40,000,000 was sold in April 1914, an option being taken on the remaining \$30,000,000. V. 98, p. 387, 611, 690, 1245, 1393; V. 99, p. 1052, 1131, 1367.

The Ref. & Impt. M. is (1) a llen next to the lien of the Consolidation Mtge. (see below) on the properties, &c., covered by that mtge. (2) A first lien on the leases of the Beech Creek Extension, Geneva Corning & Southern, (merged in Jan. 1915), New Jeresy Junction and Wallkill Valley railroads, subject to the outstanding bonds of each. (3) A first collateral lien on \$500,000 2d Mtge. bonds of Beech Creek RR. and \$3,964,000 Consol. Mtg. 4s of the Beech Creek Extension RR. companies. (4) A first lien on Pledge of Stock cened in — Pref. Stock. Com. Stk. Pref. Ist'd. Com.Ist'd. N. Y. & Harlem RR. (par \$50,911,112,250 \$5,083,550 \$1,343,950 \$8,656,050 West Shore RR. 10,000,000 100,000 100,000 New Jersey Junction RR. 10,000,000 10

Consolidation Mort. \$167,102,400 Secures Without Increasing Debt
(1) Equally by Lien Prior to that Securing the Debentures—
(2) N. Y. Cent. 3½% Lake Shore coll. bonds of 1898-1998____\$90,578,400
[Over \$68,000,000 of these deposited for exchange; see below
(b) N. Y. Cent. 3½% Lake Shore coll. bonds of 1898-1998____\$90,578,400
[Over \$68,000,000 of these deposited for exchange; see below
(c) N. Y. Cent. 3½% Mich. Cent. coll. bonds of 1898-1998____\$19,336,000
(2) Equally by Lien Subsequent to Lien of Aforesaid—
(c) N. Y. Cent. debentures of 1904, due 1934_______\$188,000,000
(d) N. Y. Cent. debentures of 1912, due 1942______\$188,000
(e) 4% Consolidation Mtge. bonds dated. Aug. 1 1913 and due
Feb. 1 1998, issuable in series A. B. C. and D only to refund
above collateral bonds and debentures, resepctively, see below
The Consolidation Mortgage covers, by a lien ranking ahead of the aforesaid Refunding & Improvement Mortgage, the lines owned in 1913 (incl.
those then brought in by consolidation), 75% (3,750 shares) of the stock of
Hudson River Bridge Co. at Albany and the leases of Troy & Greenbush,
New York & Harlem, West Shore and Beech Creek railroads. On the main
line between New York and Buffalo there is no lien ahead of it except the
\$100,000,000 1st M. of 1897; and on the railroads consolidated in 1913, such
as the Rome Watertown & Ogdensburg, Mohawk & Malone, &c., there are
no prior liens except the old underlying mortgages thereof and the N. Y.
Central's \$100,000,000 1st mortgage.

Over 75% of the Lake Shore collateral bondholders had on April 11 1914
(when the option to do so expired) consented to an exchange, \$ for \$, for
Series A Consolidation M. 4s. In Feb. 1915 this exchange was still pending. V. 96, p. 1424; V. 98, p. 1245, 1393, 1695; V. 100, p. 556.

The shareholders are to vote March 1 1915 on making an indenture to
secure the payment of (a) the 3½% gold bonds Lake Shore collateral, and
(b) by secondary lien thereunder so many of the 4% Consolidation Mtge.
Gold Bonds, Series A, as may be issued to

other properties formerly owned by the Lake Shore & Michigan Southern Ry. Co., and also on the property of its four former subsidiaries, viz.: Det. Monroe & Toledo RR. Co., Northern Central Mich. RR. Co., Kal. & White Pigeon RR. Co. and Swan Creek Ry. of Toledo, such lien to follow the lien thereon of the Lake Shore & Mich. Sou. 1st M. 3½5 of 1897 and the \$100.-000,000 Lake Shore debenture (now mortgage) bonds of 1903 and 1906. See old Lake Shore bonds below.

See old Lake Shore bonds below.

OLD BONDS OF N. Y. CENTRAL & HUDSON RIVER RR.—First mortgage is for \$100,000,000, covering the original road owned, and, by supplemental deed, the 1,019 miles of lines (Rome Watertown & Ogdensburg, &c.) merged in 1913. V. 77, p. 452; V. 86, p. 1043, 1101; V. 88, p. 506; V. 94, p. 208; V. 96, p. 1424.

Collateral trust 3½s of 1898 were secured by deposit of stock of the Lake Shore & Mich. Sou. and Mich. Central RRs., respectively, at the rate of \$100 of L. S. & M. S. stock for each \$200 of bonds and \$100 of Mich. Cent. stock for each \$115 of bonds. On merger of Jan. 1 1915 the former (Lake Shore ceach \$13 ½s) in so far as not exchanged for Consolidation Mortgage 4s are to be a direct (third) mortgage on the Lake Shore properties. See the "Consolidation Mortgage" above. V. 96, p. 1424; V. 66, p. 336, 811.

[For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	A mount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York Chicago & St Louis—Common stock Second preferred stock (5% non-cum) First preferred (5% non-cumulative) First preferred (5% non-cumulative) First preferred (5% non-cumulative) First mtge gold (closed) Verification Year of the stock of the stoc	505 53 146 146 142 144 214 214 214 38 	1887 1906 1913 1896 1900 1880 1890 1891 '97-'01 1904 1905 1906 1906 1908 1914 1914 1892 1895	100 100 1,000 1,000 1,000 1,000 &c 100 &c 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	11,000,000 15,000,000 18,777,000 16,000,000 14,71,600 8,656,050 1,343,950 12,000,000 12,000,000 5,000,000 2,500,000 10,000,000 10,000,000 10,000,000 10,000,00	See text 4 g 4 y 5 g See text See text 5 6 5 4 4 g & 5 5 6 5 4 4 g & 5 5 6 5 4 4 g & 5 5 6 5 4 4 g & 5 5 6 5 4 4 g & 5 5 6 5 4 4 g & 5 5 6 5 6 5 6 5 7 6 7 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	M & S A & O M & A A & O M & A M & A M & A M & A M & A M & A M & A M & A M & A M & A M & A M & A M & B	Mch 2 1914 2 ½ Mch 2 1914 2 ½ Oct 1 1937 May 1 1931 Aug 1 1953 May 1 1946 Jan 2 1915 5% Jan 21915 5%	Grand Central Term, N Y do do do do Union Trust Co, N Y Grand Central Term N Y Amer Exch Nat Bk, N Y 50 Church St, New York Grand Central Term, N Y do do do do do Del Lack & Western, N Y do do do do Liberty Nat Bank, N Y Second Nat Bank, N Y Second Nat Bank, N H Lincoln Nat Bank, N H Lincoln Nat Bank, N H Lincoln Nat Bank, N H Paris, London, &c Second Nat Bk, New Hav New York or Boston Central Trust Co, N Y Farmers' L & Tr Co, N Y Safe Dep & Tr Co, Boston Coup, office; reg mailed

OLD LAKE SHORE & MICHIGAN SOUTHERN BONDS.—The shareholders will vote March 1 on (a) assuming the \$50,000,000 1st M. 3½5 of 1897 (see abstract, V. 64, p. 1182), also on extending the lien thereof to the railroads, &c., formerly owned by Det. Monroe & Toledo RR. Co., Northern Central Mich. RR. Co., Kal. & White Pigeon RR. Co. and Swan Creek Ry. Co. of Toledo; (b) assuming the obligations of the mortgage dated July 1 1914 securing the 25-year 4% gold bonds of 1903 and 1906 aggregating \$100,000,000 (two issues, \$50,000,000 each) and extending the lien thereof to the additional properties named under "a. GUARANTIES.—The old N. Y. Central company guaranteed Western Transit Co. 3½s for \$1,000,000 due Feb. 1923; \$2,500,000 Clearfield Bitminuous Coal Corp. 4½s, West Shore RR. 4s, &c. V. 93, p. 45, 164. Additional Lake Shore guaranties not shown above, see Detroit Hillsdale & S. W. and Ft. Wayne & Jackson.

EQUIPMENT BONDS.—See "N. Y. Central Lines" below.

In Oct. 1912 made an equipment trust for \$7,500,000 to provide equipment for the Boston & Albany. V. 95, p. 1040, 1332, 1403; V. 98, p. 1072. GENERAL FINANCES.—Shareholders will vote April 1 on authorizing the issue of \$100,000,000 6% 20-year convertible bonds described in a preceding paragraph. These bonds, already underwritten, will be offered at par to shareholders of record at 3 p. m. April 1, subscriptions payable 50% May 1, 25% Sept. 1, 25% Oct. 1. The proceeds will be used to retire an equal amount of the company's obligations maturing during 1915, and the interest on the bonds will be substantially the same as that heretofore paid on the notes. All unfunded debt maturing in 1915, will be provided for by this issue, except less than \$22,000,000, against which is held \$19,000,000 of quick notes of other companies. During 1916, 1917, 1918 and 1919 the total maturing debt, funded and unfunded, is less than \$11,000,000. These amounts do not include current equip trust payments. V. 100, p. 556, 594.

The extent to which the capacity of the property has been increase

\$23,954,488 \$27,442,055 \$24,496,693 \$2,904,413 \$2,663,239 \$2,531,082 7,600,598 7,227,617 7,131,769 961,137 966,815 565,478 Bal., surplus after charges_____\$12,488,340 \$16,584,384 \$14,269,365 Paid to N. Y. Central (as dividends)_ \$8,152,056 \$8,152,056 do on other stock (now retired)_ \$47,944 \$47,944 Balance, surplus_____ \$3,488,340 \$7,584,384 \$5,269,365

Horace E. Andrews, W. K. Vanderbilt Jr., Ogden Mills, Robert S. Lovett Leonard J. Hackney and Frank J. Jerome.—(V. 100, p. 474, 556, 643 NEW YORK CENTRAL LINES.—The N. Y. Central Lines equip. trusts cover engines, passenger cars and freight cars used by various lines of the system, which jointly and severally agree to pay prin. and int., the larger part being for N. Y. Central and Lake Shore.—(V. 99, p. 1598.) NEW YORK CHICAGO & ST. LOUIS RR.—(See Map of New York Central & Hudson River.)—Owns from Buffalo, N. Y., to Illinois State Line, except 8 m. leased bet. Dunkirk and Silver Creek, leaving 494 m.; leases the proprietary line, Chic. & State Line RR., Ill. State line to Grand Crossing, 10 m.; also leases Dunkirk to Silver Creek, 8 m.; total, 512 m.; trackage in Buffalo, N. Y., 134 m., and Gr. Crossing, Chic., Ill. (Lake Sh. RR.), 9 m. STOCK.—New York Central Railroad Co. owns \$6,240,000 common, 36,275,000 2d preferred and \$2,503,000 1st preferred stock. After 5% dividends on the \$14,000,000 common stock, all classes of stock share alike. DIVS. (since '96), 1907. 1908. 1909. 1910. 1911. 1912. 1913.

Railroad revenues	\$2,215,245	\$12,226,237 \$3,114,139 219,192	\$11,258,008 \$2,850,085 149,834
Gross corporate income	\$1,154,868 457,746 800,000	\$3,333,331 \$1,158,841 392,630 800,000 (4%)560,000	\$2,999,919 \$1,161,893 322,957 800,000 (3)420,000

NEW YORK CONNECTING RR.—To own a new route for the interchange of passenger and freight between the Pennsylvania and New York New Haven & Hartford RR., which own the entire \$3,000,000 stock. Expected to be completed in summer of 1916. V. 98, p. 696. Road will be about nine miles long, extending from connections with the Long Island RR. and the East River tunnel of the Penn. RR. near L. I. City, via its own bridge at Randall's Island, to Port Morris, N. Y. (V. 97, p. 1504.) Of the 1st M. gold 4½s (\$30,000,000 auth. issue), \$16,000,000 have been sold, guaranteed, principal and int., jointly and severally by the Pennsylvania RR. and N. Y. New Haven & Hartford RR.—(V. 97, p. 1504, 1427; V. 98, p. 1072, 1245, 1316; V. 94, p. 706; V. 95, p. 968.—(V. 98, p. 1993.)

NEW YORK & GREENWOOD LAKE RY.—(See Map of Eric RR.)—Owns from Croxton Jct., N. J., to Sterling Forest, 42 m., and branches to Ringwood, &c., 8 m.; Watchung Ry., Forest Hill to Orange, N. J., 4 m; total owned, 54 m. Stock, \$100,000; par, \$50. Leased to Eric RR. for 999 years from May 1 1896. Prior lien bonds are guaranteed, prin. and int., by Eric See V. 63, p. 513; form of guaranty, V. 65, p. 463.

by Erle See V. 63, p. 513; form of guaranty, V. 65, p. 463.

NEW YORK & HARLEM RR.—(See N. Y. Cent. & Hud. Riv. RR.)—
Owns steam road N. Y. City to Chatham, N. Y., 136 m. Also owns street
raliroad on Fourth & Madison avenues, N. Y. City, 10m. Assets, V. 95, p. 47.

The N. Y. Central RR. had on Dec. 10 1914 acquired \$6,369,350 of the
\$10,000,000 stock at 350% (or \$175 per share). V. 94, p. 208, 768; V. 93,
p. 1788, 1600, 1696; V. 94, p. 1057; V. 98, p. 1157; V. 99, p. 1749. Decision
Jan. 1915, V. 100, p. 398.

The steam road (since partly electrified) was leased April 1 1873 for 401
years to the N. Y. Cent. & Hudson R. RR. Co. for interest on the bonds and
dividends of 8% (this being increased to 10% by a supplementary agreement) per annum, payable J. & J. on the entire capital stock.

The street raliway was leased July 1 1896 for 999 years to the Metropolitan St. Ry. (now N. Y. Raliways Co.) at \$350,000 for the first 5 years
and \$400,000 annual rental thereafter; this is distributed as a div. on the
stock, payable 2% in April and 2% in Oct. V. 94, p. 124.—(V. 100, p. 398.)

NEW YORK LACKAWANNA & WESTERN RY.—Binghamton to Buffalo and Internat. Bridge and branches, 214 m., of which the main line, 213
m., is double track; D. L. & W. has a lease for duration of charter from Oct
1882, glving a guaranty of the bonds and 5% yearly on the stock. See form
of guaranty of terminal bonds in V. 67, p. 1357; see also V. 68, p. 283.

NEW YORK & LONG BRANCH RR.—Perth Amboy to Bay Head, N. J. 90

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
New York New Haven & Hartford (Concluded)— New Haven & Derby consolidated mortgageze*	14	1888	\$1,000	\$575,000	5	M & N	May 1	1018	Second Nat Bk, New Hav
Providence & Springfield 1st M gold assumedzc*	28 36	1892	1.000	750,000	5 g		July 1		Lincoln Nat Bank, N Y
Danbury & Norwalk cons M (\$100,000 are 6s)zc*	36	1880	1,000	500,000	5 & 6	J & J	July 1		Second Nat Bk, N Haven
Gen mtge Danbury, Conn, to Wilson Pt, &c_zc* First ref mtge V 82, p 210) gold assumed_xc*&r	36	1883	1,000		5	A & C	Apr 1	1925	do do
First ref mtge V 82, p 210) gold assumed xo &r	36	1905	1 000			J & I	June		do do
Harlem R & Port 1st M gold \$15,000,000_Us.xc*&r	12		1,000 &c		4 g	M & N M & N	May 1	1954	Lincoln Nat Bank, N Y
Notes guar red 100 1/2	61	1914	1,000		5		May		New York or Boston
Naugatuck first mortgage gold assumedxc*&r Debentures			1,000 &0	234,000	4 g	M & N	May 1		Second Nat Bk, N Haven
Boston & N Y Air Line 1st M \$5,000,000 (assum) x		1000	1.000	3,777,000	4 8	F&A	Oct		do do
N H & Northampton ref M \$10,000,000 guar p & 1.x		1000	1,000	2,400,000	4 6			1 1956	do de
Providence Term 1st M \$7,500,000 g assumxc*&r		1000	1,000 &c	4.000.000	4 g	M & S		1 1956	do do
Consolidated Ry debentures				See text	2.6		MICH	1 1000	do do
Boston RR Holding Co pref stock guaranteed			100	See text					
Prov Sec Co deb \$19.911.000 g gu red 105 beg'17.xc° New Eng I & S pf stk 4% cum \$10,000,000 red 105.x N Y Wes & Bos 1st M \$60,000,000 g red 110 G xc° &r*			1,000	19,899,000	4 g	M & N J &	May	1 1957	Equitable Trust Co. N Y
New Eng I & S pf stk 4% cum \$10,000,000 red 105_1			100		4	J &	Jan	1915, 2%	
NY Wes & Bos 1st M \$60,000,000 g red 110 G xc &r		1911	\$ & £	21,200,000	436 8	Ja	July	1 1946	New York & London
15-year funding gold notes guar prin & int		1909		5,000,000 3,387,950	1		Apr	1 1924	
Springfield Ry 4% cum pref stock red 105 guar		1901	100	3,387,950	4	J &	JJan	1915. 2% 1 1951 to 1956	
Conn Ry & Ltg 1st & ref M \$15,000,000 g s f_Eq.xc		**		12,551,000	4 75	Jac	Jan	1 1951	Equitable Trust Co, N Y
Bonds of electric roads merged (\$2,536,000 are 5s)		*7		9 171 000	4, 4 75, 3	Various	1914	to 1956	******************
Other bds of elec rds leased or contr(see "ElRySec")		1005		2,171,000 3,600,000	4 & 5	Various	1917	to 1958	
New England Navigation Co debentures gold		1		675,000	4 g 4 6 5	M &M1	TTOP	10 1900	
Notes secured by coll red 1011/2OF			1,000		å	M & 1	May	1 1017	
Equipment trusts, due part yearly		-	2,000	2,490,000	5		1015	-1020	
do do ser AA due \$48 or \$49,000 s-ac			1,000	970,000	6.0	M & T	TON	Vov 1924	Phila Tr S D & Ins Co
Bonds of steamship, &c, companies controlled		27		0 000 000	416 6 1	Various	1916	to 1934	Time II 5 D d Ins Co
Bonds of Leading Proprietary, &c, Lines	1	1				1	12020		
Holyoke & Westfield 1st M (V 92, p 322, 795) gu_c	10	1911	1,000	196.000	434	A & .	OApr	1 1951	Treasurer, N Haven, Con
Old Colony—See that company	1						-		
Providence & Worcester first mortgage currency	51	1897	1,000	1,500,000	4	A &	Oct	1 1947	R I Hosp & Tr Co, Prov
New York & Northern—See N Y Cent & H R RR.		1			-	-			
New York Ontario & Western—Common Stock			100	58,113,982	See tex	t See tex	tAug	4 1913, 29	Checks mailed
Refunding (first) mtge \$20,000,000 gold Ba.xc* & Gen M \$12,000,000 gold red 110 (see text) Nxc* &	Text		1,000 &	20,000,000	4 g	M &	SJune	1 1992	Office, Gr Cent Ter, N Y
Gen M \$12,000,000 gold red 110 (see text) - Nxc &			1,000	8,630,000	4 8	J&	June	1 1955	do do
Gold notes sec 1st MEHC&I due \$200,000 s-a_xc			1,000	400,000	5 g	J &	June	15-Dec 1	5 Guaranty Trust Co, N Y
Equip notes due \$36,000 s-a (V 90, p 977) Bas		1011	1.000		4 16	A &	O TO A	prii 1 192	0 Bankers Trust Co, NY
Equip notes due \$35,000 s-a (V 92, p 660) Bar do do Ser C \$30,000 s-a (V 96,p 420 Bar		1913	1.000	780.000				ch 1916 Ach 1928	do do

NEW YORK NEW HAVEN & HARTFORD (Concluded)-

NEW YORK NEW HAVEN & HARTFORD (Concluded)—
The New York division to New Haven, Conn., 73 miles, was placed in partial operation July 10 1914, but authorized to be increased in Sept. 1914 to a 70% basis. V. 94, p. 68, 1384; V. 96, p. 63; V. 97, p. 237; V. 98, p. 1239; V. 99, p. 49, 343, 817. Boston & Providence division, 44 miles, is to be electrified and four-tracked. V. 95, p. 23.
In Oct. 1904 \$29,160,000 of the \$58,118,982 N. Y. Ont. & West. com. stock was acquired at \$45 per \$100 share and \$2,200 of the \$4,000 pref. V. 95, p. 481; V. 79, p. 2086, 2642; V. 80, p. 1363; V. 95, p. 1427.
On May 9 1912 permission was obtained to purchase from the New York Central the remaining one-half (\$2,352.052) of its majority holding of \$4,704,100 pref. stock of the Rutland RR., the other one-half having been acquired by the New Haven road in Feb. 1911, but suit to restrain purchase is pending. V. 93, p. 1600, 1788; V. 94, p. 1317; V. 95, p. 1608.
Owns greater part of stock of Central New England Ry. (which see) and guarantees \$12.012.000 gen. 4s. V. 92, p. 1179, 1375, 1436; V. 93, p. 866.
Penn. RR. on Dec. 31 1913 owned \$5,312,500 stock and New York Cent. & H. R. RR. Co., \$1,545,600. V. 90, p. 1425.
Owns preatically all the stock of the N. Y. Westchester & Boston, 177th St., N. Y. C., and Mt. Vernon, &c.; total trackage, 74.57 miles, of which \$0.57 held in fee and 24 m. under perpetual trackage rights. See bond offering, &c., V. 93, p. 346, 866; V. 94, p. 1508, 1627; V. 95, p. 48, 298, 964, 1040, 1208, 1746; V. 100, p. 643. See also "Electric Railway Section" and V. 99, p. 1209.

Segregation.—The stockholders on April 21 1914 approved an agreement which well bead been reached with the Government for a surrender to Index

V. 99, p. 1209.

Segregation.—The stockholders on April 21 1914 approved an agreement which had been reached with the Government for a surrender to independent control of certain parts of the system so as to prevent a suit under the anti-trust law as follows: (1) The Boston RR. Holding Co. stock owning 52% of the stock of the Boston & Maine RR. has been transferred to 5 trustees, viz.: Marcus P. Knowlton and James L. Doherty of Springfield, Mass.; James L. Richards and Charles P. Hall of Boston, and Frank P. Carpenter of Manchester, N. H., and, after arrangements have been made to protect the minority stock of the holding company, they shall sell the Boston & Maine stock prior to Jan. 1 1917. Under the modification agreed to in Aug. 1914, if satisfactory terms are arranged with the Massachusetts Legislature by July 1915 in regard to the sale of the B. & M. stock, the plan is to be approved by the Court; otherwise the latter is to fix the terms.

(2) The stocks of the companies which control the Connecticut and Rhode Island trolleys have been placed in the hands of trustees—5 for each State—and shall be sold within 5 years from July 1 1914. V. 99, p. 1452.

(3) The majority stock of the Merchants' & Miners' Transportation Co. held by the New Haven RR., which has been sold. V. 98, p. 1320, 1396.

(3) The majority stock of the Merchants' & Miners' Transportation Co. held by the New Haven RR., which has been sold. V. 98, p. 1320, 1396.

(4) The minority stock of the Eastern Steamship Corporation, beld by the New Haven RR., shall be sold within 3 years from July 1 1914, and in the meantime shall be deprived of voting power. A receiver was appointed Nov. 7 1914. V. 99, p. 1369, 1454.

(5) Whether the New Haven RR. shall be permitted to retain the Sound lines will be submitted to the Inter-State Commerce Commission for determination under the provisions of the Panama Canal Act.

(6) The Berkshire trolleys shall be sold within 5 years from July 1 1914.

(7) The stocks of companies owning or controlling street railways within the State of New York shall be sold within 5 years from July 1 1914. V. 89, p. 1000, 1072, 1157, 1239, 1245; V. 199, p. 467, 270, 198, 120, 1131, 1221; V. 100, p. 642.

(8) The decree embodying the foregoing, entered Oct. 17 1914 in the U. S. Dist. Court for the Southern District of N. Y., provides that upon application of the New Haven RR. or the trustees and for good cause shown, the extended by the Court.

Report of Inter-State Commerce Commission July 1914, V. 99, p. 270. Restitution suits by stockholders against former directors, V. 99, p. 198, 270, 407, 538, 1367. Billard suit, V. 99, p. 1052. Indictment against former directors, V. 99, p. 1367, 1052.

In 1906 acquired control of Hartford & New York Trans. Co. V. 83, p. 890; V. 84, p. 221, 271, 391, 571, 626, 749; V. 85, p. 858; V. 86, p. 721; V. 88, p. 1002; V. 90, p. 1242, 1494.

Trackage plan of 1911 as to Boston & Albany terminated Jan. 31 1914. V. 98, p. 156; V. 92, p. 882; V. 93, p. 105, 867; V. 94, p. 834; V. 95, p. 964. In Nov. 1914 modified rate schedules were filed. V. 99, p. 1300, 1674.

STOCK.—Authorized issue unlimited. Issued June 30 1914, \$180,017,-000. There was held in treasury June 30 1914 \$22,899,100 stock. Stockholders and convertible debenture holders subscribed in 1909 for \$44,645,400 stock at 125. V.89, p. 1142, 1223; V. 90, p. 1045; V. 91, p. 941. Also increased by conversion of \$20,234,550 3\forall s of 1906. In Aug. 1913 the authorized stock was increased by \$67,552,400 to provide for conversion at par of new issue of 6% convertible bonds. See below.

DIVIDENDS.—\1873-1893. 1894. 1895 to Mar. '13. June & Sept. '13.

Per cent.______10 yearly. 9 8 (2% quar.). 1\forall % quar. In June 1913 the dividend was reduced from 2% to 1\forall 4% quar. and in Dec. 1913 omitted. None since paid. V.97, p. 1733.

Dec. 1913 omitted. None since paid. V. 97, p. 1733.

BONDS.—Harlem River & Portchester Div. 4s of 1904, V. 85, p. 1143. The 3 ½% coupon debenture certifs. dated 1906, due Jan. 1 1956, are convertible at par of \$150 for \$100 stock between Jan. 1 1911 and Jan. 1 1916, and have been so reduced from \$30,000,000 to amount shown at top of page. V. 81, p. 976, 1039, 1493; V. 84, p. 103, 694

In Feb 1907 145,000,000 francs (\$29,000,000) 4% 15-year debentures with a fixed rate in marks and £ were sold. V. 84, p. 391, 450, 508, 804. 931. Providence Terminal Co. bonds (\$7,500,000 authorized), see V. 82, p. 929, 629, 693, 1213, 1323; V. 83, p. 96, 819.

The \$39,029,900 6% debentures are convertible into stock after Jan. 15 1923 at par, and are to be secured by any mtge, hereafter created, covering the main lines between Woodlawn, N. Y. City, and Springfield, Mass., or New Haven, Conn., and Providence, R. I. V. 85, p. 1270, 1339, 1402, 1647. On April 30 1914 \$50,000,000 notes were sold, viz.: \$20,000,000 New England Navigation Co. 3-year 6s and \$20,000,000 one-year 5s, both secured by collateral—see list, V. 98, p. 1393—and \$10,000,000 Harlem River & Portchester RR. one-year 5s, not secured by collateral, but en-

ANNUAL REPORT.—Report for 1913-14 in V. 99, p. 1125, 1208, 1219.

Special report by Chairman Elliott April 1914, V. 98, p. 1239.

Year ending June 30—

1914.

Miles operated.

2,046

2,046

Passenger earnings.

\$27,400.673 \$27,896,300 \$26,816,435

Freight earnings.

32,476,373 34,071,975 32,130,892

Miscellaneous

6,740.647 6,645,228 5,985,738

 Gross earnings
 \$66.617.693
 \$68.613.503
 \$64.933.065

 Net earnings
 \$18.102.343
 \$21.386.164
 \$22.829.047

 Net outside operations
 85.480
 645.447
 1.388.156

 Dividends and interest received
 3.795.004
 6.728.860
 6.782.306

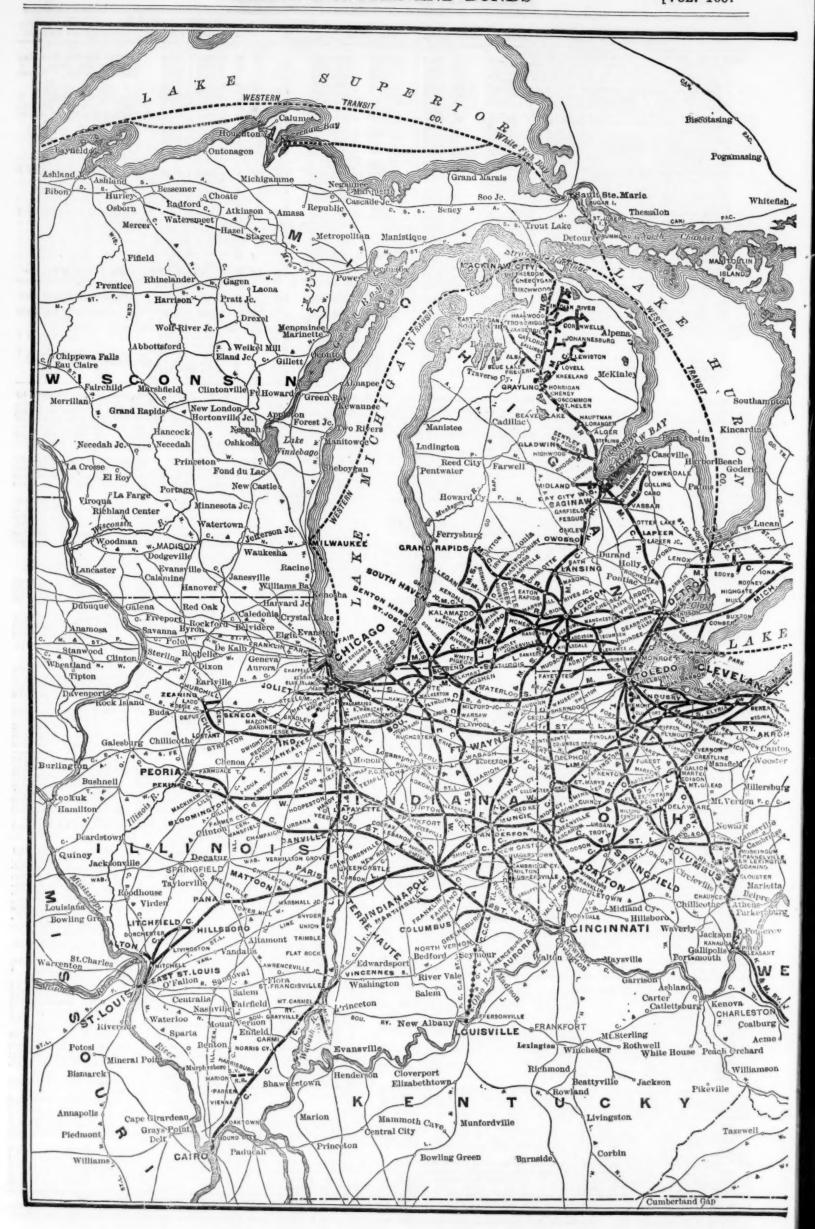
 Other income, rents, &c
 3.452.986
 3.334.924
 3.520,802

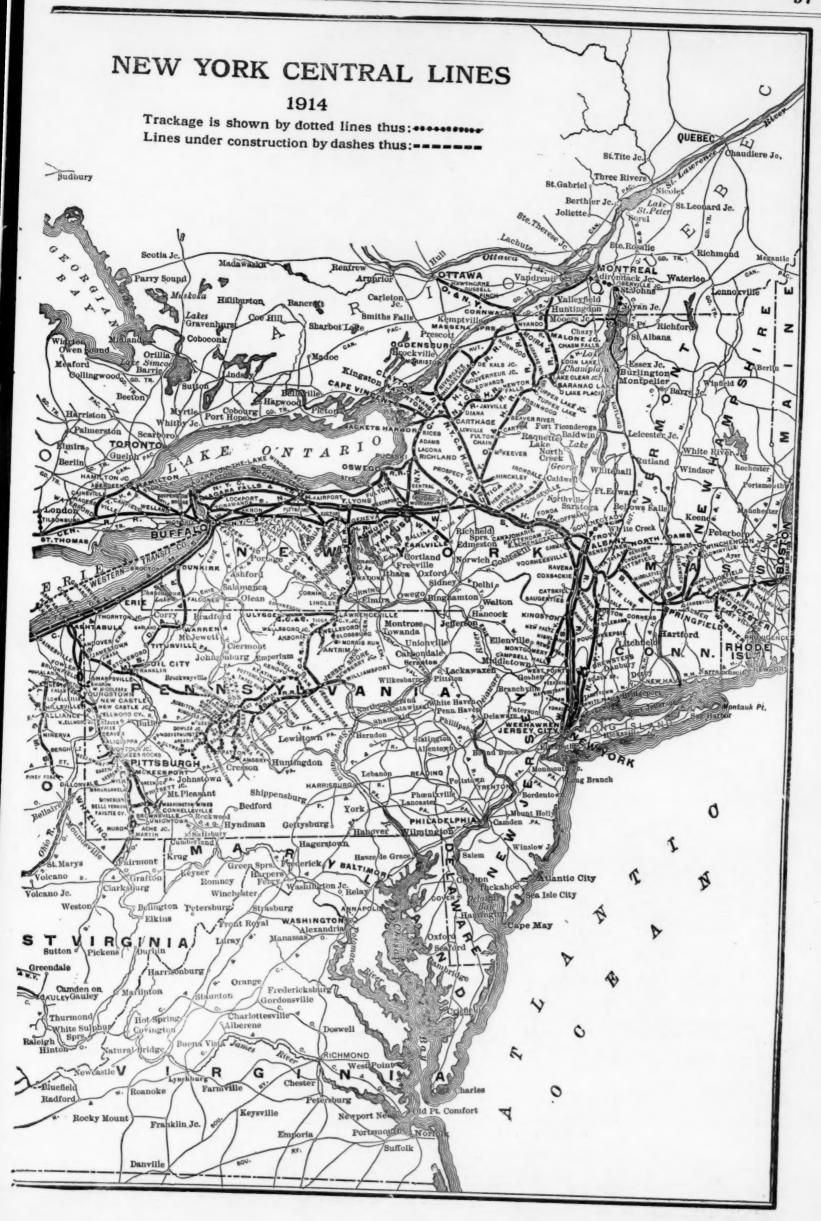
V. 79, p. 2086, 2643; V. 80, p. 1363, 2458; V. 81, p. 1044; V. 97, p. 1427. STOCK.—There is \$4,000 old preferred. V. 79, p. 977, 980, 1332, DIVIDENDS.—On common stock, 1905, 4\%: 1906 to 1911, 2\% each; 1912, none; 1913, 2\%; 1914, none. V. 98, p. 1993.

BONDS, &C.—Refunding mice. for \$20,000,000 covers 319 miles of road owned, all the securities of the Ont. Carb. & Scran. Ry., 54 miles, and all atter-acquired property. V 72, p. 87; V. 78, p. 2012; V. 80, p. 651. Of the \$12,000,000 gen. M. 4s of 1904 \$6.650.000 were issued and in Feb. 1913 permission given to issue \$1,980,000 additional. V. 79, p. 1332, 1462; V. 92, p. 462; V. 94, p. 1508; V. 96, p. 420, 653.

Early in the calendar year 1899 the coal properties at Scranton, Pa., of the Lack, Iron & Steel Co. (the capacity of the collieries then open being about 700,000 tons per annum) were purchased by the Scranton Coal Co., aided by loans from the N. Y. O. & W., the latter issuing its \$2.500,000 5\% notes (final installment paid Feb. 1911), and loaning \$1,475,000 (of which \$305,000 has been repaid), the O. & W. obtaining contract for entire tonnage V. 68, p. 41, 429; V. 69, p. 604, 646; V. 81, p. 1792

In Nov. 1900 eight independent anthracite properties with a maximum output of 2,000,000 tons annually were merged as the Elk Hill Coal & Iron





RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
New York & Ottawa—See N Y Central & H R RR. New York Phila & Norfolk—Stock, \$4,000,000 First mtge \$3,000,000 g (V 68, p 773, 978)FP.xc* Income mtge g non-cum regis (V 68, p 978)FPx New York & Putnam—See New York Central & Hu	112 112	1899	\$50 1,000 1,000 RR.		4 g	J & J	Jan	30 '14, 6% 1 1939 1 1939	Checks mailed Broad Street Station Checks mailed (see text)
N Y & Rockaway Beach—1st M \$1,000,000 g gu_Ce.c° Second mtge income bonds non-cumulative Ce.zr N Y Short Line—1st M \$1,500,000 g gu p & 1.PeP_kvc° N Y Sus & West—Midland RR 1st M g ext '10.Ce.xc° Paterson Exten RR 1st M ext in 1910 at 5% s f g.xc°	12 12 9 14 72	1887 1887	1,000 1,000 1,000 500 &c 1,000	1,500,000 3,488,500	Up to 5	F & A A & O	Sept Feb Apr	1 1927 1 1927 1 1957 1 1940 1 1950	U S Mtge & Tr Co, N Y Reading Terminal, Phila Office, 50 Church Street do do
New York Susq & Western first M ref gCe.ze* Second M (\$1,000,000 gold) 3d M on 72 m.Ce.ze* General mortgage for \$3,000,000 goldCe.ze* Terminal first mtge for \$2,000,000 goldUsx.e* &r Wilkes-B & E'n 1st M g gu p &1 (V60, p 481) - d.ze* Equipment notes series A due \$40,000 semi-annx	65	1887 1887 1890 1893	1,000 1,000 1,000 1,000 &c 1,000 1,000	3,745,000 447,000 2,552,000 2,000,000 3,000,000	54% 55g 55g	J & J F & A F & A M & N J & D	Jan Feb Aug May June	1 1937 1 1937 1 1940 1 1943 1 1942	do do do do do do do do do Commercial Tr Co, Phila
Allied Companies— Passaic & N Y 1st M (999 years rental) ext 1910 _ x Macopin RR first mtge (branch to Macopin Lake) _ z N Y & Wilkes-Barre Coal Co first mortgage N New York Texas & Mexico—See Galveston Harrisburg	2	1896 1893	1,000 500	44,000	5	J & D	Dec	1 1940 1 1916 1 1933	Office, 50 Church St, N Y do do V 84, p 342; V 94, p 1701
Newark & Bloomfield—Stock, 6% rental Newport & Cincinnati Bridge—See Louisville & Nash Nezperce & Idaho—1st M red part yearly 105_CC,xc° Niagara Junction Ry—First M \$650,000 gold_Ba,xc°	ville		500 &c 1,000	100,000	6 g	J & J	To Ja	1 1914, 3% in 1925 1 1922	90 West St, New York Chicago, Ill Bankers Trust Co, N Y
Norfolk & Portsmouth Belt Line—First mtgeFPx Eliz Riv 1st Mg gu p & i s f red 105%ince '11.GP.xc' Norfolk & Carolina—See Atlantic Coast Line RR Norfolk Southern—Stock \$16,000,000 authorized	4.6	1898 1905	1,000 500 & c	250,000 189,500	5 4 g	F & A	Feb	î î938 1 1935 1 1914, 14%	Fidelity Trust Co. Phila Girard Trust Co. Phila
First mortgage	223 75 789 32 61	1902 1911 1903 1905	1,000 1,000 1,000 500 &c 1,000	1,655,000 825,000 650,000 12,967,000 137,000 374,000	5555555	M & N J & J J & A F & A M & S J & I	May July July Feb Moh June	1 1941 1 1954 1 1952 1 1961 1 1943 1 1965	Metropol Tr Co, N Y Guaranty Trust Co, N Y International Tr Co, Bait Central Trust Co, N Y Columbia Trust Co, N Y Columbia Trust Co, N Y
do do general mortgage \$200,000_Nr Aberdeen & Asheboro 1st M \$164,000 g_MeBa.xo* Equipment trusts series A. Norfolk Terminal—1st M \$2,000,000 g gu redG.xo*	82	1914	1,000	164,000 450,000	6 g 5 g 5	J & J	Jan July	1 1917 1 1940 '15-Jan '24 1 1961	New York Trust Co, N Y Mere Tr & S Dep Co, Bal Guaranty Trust Co, N Y

Co., the N. Y. O. & W. issuing its \$3,500,000 5% s. f. first lien gold notes secured by the Coal & Iron Co.'s 1st mtge., these notes maturing \$75,000 each 6 mos., beginning June 1 1901, to June 1 1911, and thereafter \$200,000 semi-annually to Dec. 1 1915. The notes are secured parl passu with the bonds issued under gen. mtge. of 1905. V. 71, p. 1270; V. 73 p. 501

EARNINGS.—For 6 months endi	ng Dec. 31:		
Six Months Gross.	Net.	Charges.	Bal., Surp.
	\$1,292,052	\$759,593	\$532,459
	1,266,530		555,333
	9. p. 889.		in 1913-14.
4.334.358 tons (out of 6.046.222 tons)			
Year ending June 30-	1913-14.	1912-13.	1911-12.
Gross earnings		\$9,454,349	\$8,527,944
Net earnings over taxes		2,691,898	1,764,066
Total net income, including "other".	2,288,947	2,904,683	2.131.374
Interest on funded debt	1,256,131	1,202,926	1,190,786
Miscellaneous interest and discount	13.155	58,113	50,732
Rentals and hire of equipment		432,011	416,126
Dividends	210	1.162.340	210

Balance, surplus \$663,482 \$49,293 \$473,519
Chairman, Howard Elliott: Pres., John B. Kerr. Office, New York, N. Y.—(V. 97, p. 1427; V. 98, p. 1993; V. 99, p. 609, 889, 970, 1833.)
NEW YORK & OTTAWA RY.—See N. Y. Central & Hudson River RR
NEW YORK PHILADELPHIA & NORFOLK RR.—In Jan. 1909 all but
\$7,250 of the \$2,500,000 stock had accepted the offer of the Pennsylvania
RR. to buy the stock with 4% 40-year trust certfs., guar, prin, and int. by
Penna. RR, on basis of \$3,000 certfs. for \$1,000 stock (V. 90, p. 977). In
1912 stockholders authorized increase in stock, \$2,500,000, to \$4,000,000,
but none is to be issued at present. V. 95, p. 1332. Equipt. trust obligations, \$900,000.—(V. 95, p. 1332, 1608.)
NEW YORK & PUTNAM RR.—See N. Y. Central & Hudson Piver RR

NEW YORK & PUTNAM RR.—See N. Y. Central & Hudson River RR NEW YORK & ROCKAWAY BEACH RY.—Owns Glendale Jct. to Rockaway Park, 10.67 m., with branch, 1.67 m.; total, 12.34 m.; double-track. Stock, \$1,000,000; par, \$100. Leased 50 years from July 1 1904 by Long Island RR. Co., which owns \$972,200 stock, whose endorsement is printed on 1st M. bonds. On Jan. 1 1913 \$101,000 firsts were owned by L. I. RR., together with \$978,667 of the incomes. V. 83, p. 890. Cal. year 1913, gross, \$1,342,595; net, \$424,683; charges, \$280,483; balance, surplus, \$144,200.—(V. 83, p. 890.)

STOCK.—Pref., \$13,000,000; com., \$13,000,000, of which the Erie owned June 30 1914 \$25,599,002 com. and pref.—of this, \$6,630,000 com., and \$12,936,000 pref. being deposited under its mortgages. Dividends on pref., Nov. 1891 to 1892, 2 ½% yearly; none since.

BONDS.—General 5s are reserved to retire 2d 4½s. See abstract, V. 52, p. 84. The seconds are exchangeable for generals on payment of an assess't. Terminal bonds, see issue of Jan. 1898 and abstract, V. 57, p. 512. The \$3,500,000 Midland RR. 6s were extended 30 years from 1910 at 5% and \$200,000 Paterson Ext. 5s 40 years at same rate, V. 90, p. 373, 91. Equipment notes of 1911, see Erie item, V. 93, p. 163.

and \$200,000 Paterson Ext. 5s 40 years at same rate. V. 90, p. 373, 91. Equipment notes of 1911, see Erie item, V. 93, p. 163. EARNINGS.—For 6 months ending Dec. 31 (V. 100, p. 475): Six Gross Net (after Other Interest, Balance, Months— Earnings. Taxes). Income. Rents, &c. Surplus. 1914 ----\$1,906,029 \$563,978 \$96,526 \$516,570 \$143,934 1913 ----\$1,979,731 469,232 74,292 491,052 52,472 REPORT.—Fiscal year changed to end Dec. 31. For year ending June 30 1914 in V. 99, p. 1360.

Year— Gross. Net. Other Inc. Charges. Net Income. 1913-14...\$3,974,796 \$1,061,781 \$287,404 \$1,119,729 sur.\$229,465 1912-13...3,787,146 1,010,480 179,199 982,023 sur.207,656 1911-12...3,673,270 1,045,873 179,070 1,052,049 sur.172,894—(V. 95, p. 968, 1200; V. 97, p. 1498; V. 99, p. 1131, 1360; V. 100, p. 475.)

NEZPERCE & IDAHO RR.—Owns Vollmer, Ida., on Northern Pacific easterly to Nexperce, 13.8 miles, opened June 15 1910. Extension from Vollmer to Tammany, 149 miles, under way in Dec. 1914. Stock auth., \$1,-000,000; issued, \$524,400. Of the serial 6s (\$300,000 auth.), the \$125,000 issued mature yearly Jan. 1 1913 to 1925, viz.: \$5,000 in 1913 and 1914 \$10,000 yearly 1915 to 1924 and \$15,000 in 1925. Additional bonds may be issued for additions and extensions at 70% of cost, but only when the net earnings for the preceding 6 mos. are twice the interest charges, incl. bonds then to be issued Redeemable in blocks of \$5,000 or multiples in order of earliest maturities, on any Int. day, at 105 and Int. V. 92, p. 1566.

For year ending June 30 1914, gross, \$35,299; net (after taxes), \$18,594; int., taxes, &c., \$2,188; bal., surp., \$10,406. Pres., Z. A. Johnson, Lewiston, Idaho.—(V. 92, p. 1566.)

NIAGARA JUNCTION RY.—A terminal and switching road extending from Niagara Falls, N. Y. 4, 86 miles: factory

NIAGARA JUNCTION RY.—A terminal and switching road extending from Niagara Falls, N. Y., to Fletcher's Corners, N. Y., 4.86 miles; factory sidings, 6.38 miles. Electrically operated since September 1 1913. V. 97. p. 1837. Stock, \$160,000 common and \$140,000 8% cum. pref.; all of com. and all the outstanding pref. being owned by Niagara Falls Power Calendar year 1914, gross, \$76,598; net, \$29,704; other income, \$1,366; int. and taxes' \$22,618; bal., sur., \$8.502. Pres., Edward A. Wickes; V.-P., Philip P. Barton; Sec., Fred'k L. Lovelace; Treas., W. Paxton Little. New York office, 15 Broad Street.

NIAGARA WELLAND & LAKE ERIE RY.—V. 95, p. 680.

NORFOLK & PORTSMOUTH BELT LINE RR.—Owns Port Norfolk to Berkley, Va., 6.13 miles, and Southern branch extension, 6.01 m.; operated under lease, 1.85 miles. In Nov. 1909 acquired entire stock of Elizabeth River RR., whose bonds are guaranteed. V. 90, p. 1044. Stock, \$50,400, all owned by Atlantic Coast Line, Norf. & West., Ches. & Ohlo, N. Y. Phila. & Norfolk, Seaboard Air Line and Norf. South. \$100 shares. Bonds, see table. Cal. year 1913, gross, \$235,887; net, \$63,741; other income, \$28,-748; int. on bonds, \$19,920; other charges, \$17,601; divs. (6%), \$3,024; bal., sur., \$51,944.

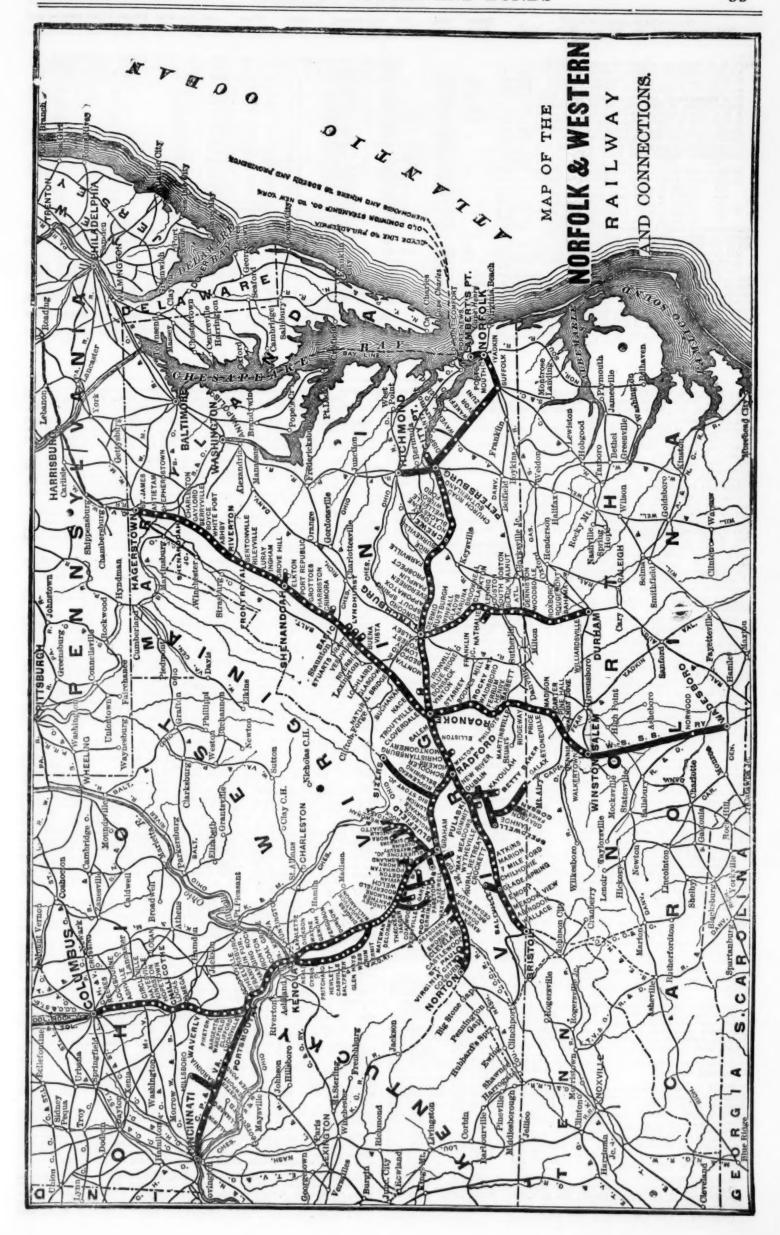
se table. Cal. year 1913, gross, \$235,887,net, \$63,741; other income, \$25,748; int. on bonds, \$19,920; other charges, \$17,601; divs. (6%), \$3,024; bal., sur., \$51,044.

NORFOLK SOUTHERN RR.—Operated June 30 1914 900.04 miles, extending from Norfolk, Va., to Raleigh, Goldsboro and Beaufort and the Piedmont section, N. C., with branches. Of this total, the company owns 736.44 miles and leases 107.66 miles (from Goldsboro to Morehead City), and has trackage rights on 9.29 miles; 46.71 miles is equipped electrically. This includes the Raleigh Charlotte & Southern Ry., 291.88 miles, referred to below. At Norfolk the company has connection with steamship lines which furnish practically a daily service to Washington, Boston, Richmond, Battimore, Finladelphia and New York. Trains are operated over the Owner of the Southern St., 2000 of Carolina, Referred to below. At Norfolk the company has connection with steamship lines which furnish practically a daily service to Washington, Boston, Richmond, Battimore, Finladelphia and New York. Trains are operated over the Owner of the Southern St., 1998 of Southern St., 199

DIVIDENDS.—In 1911, 2% (quar.); 1912 to Jan. 1914, 2% (Q.-J.). one since. V. 98, p. 1000, 1072.

REPORT.—For year ending June 30 1914, V. 99, p. 1593. Gross earnings\$4.266.846 \$4,144.375 Int., rents,&c.\$1,363,216 \$1,039.195 Net, aft. taxes 946.456 1,280,426 Dividends__(1%)160,000(2) 320,000 Total net inc_ 1,309,826 1,942,826 Bal.,sur.or.dc. df.213,389 sur.583,630 OFFICERS.—Chairman, Marsden J. Perry; Pres., Joseph H. Young; Norfolk; V.-P., Richard H. Swartwout, 44 Pine St., N. Y.; Sec., Morris S. Hawkins, Norfolk; Asst. Sec., James T. Avery, 14 Wall St., N. Y.; Treas., Matthias Manly, Norfolk; General Counsel, Chadbourne & Shores. General office, Norfolk, Va. N. Y. office, 14 Wall St.—V. 98, p. 1300, 1593.)

NORFOLK TERMINAL RY.—Owns a union passenger station at Norfolk, Va., with approaches, opened June 1 1912, used by the Virginian Ry., Norfolk & Western Ry. and Norfolk Southern RR., which own the entire stock and undertake to meet all expenses, charges and interest and principal of bonds. Bonds authorized March 20 1911, \$2,000,000, to be guaranteed, prin. and int., by the three lessor companies, of which \$1,000,000 have been sold. Redeemable at 105 after Nov. 1 1925. V. 92, p. 660, 1109; V. 93, p. 667, 1191. Pres. J. H. Young, Norfolk, Va. V.-P., D. S. Maher, Roanoke, Va.; Sec., Francis W. Russell, and Treas. Caldwell Hardy, all of Norfolk, Va.—(V. 93, p. 667, 1191; V. 94, p. 1696.)



[For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
Norfolk & Western—Common stock \$150,000,000. Gx Adjust pref(p&d)4% stock non-cum \$23,000,000. Gx N & W gen (now 1st) M Norf to Bris & gFP_xc* New River Division first mortgage goldFP_xc* Improvement & extension mortgage goldFP_xc* Scioto Valley & New Eng 1st M assum gold _Ce_zc* N & W first consol mige \$62,500,000 gBa_xc* & r* Div 1st lien & gen M (text) g red 105 begin 1929. Gx Pocah Joint M \$20,000,000 g call 105 s f. GP_xc* Col Con & Term 1st M gold gu (end) assMp_xc* Convertible bonds \$34,000,000 gold red textGx Convertible bonds text gold redGxc*x* do do text gold redGxc*x* Winston-Sal So'b'd 1stM\$5,000,000 g gu Us_xc*x* do Series D gold last installmentx do Series D gold last installmentx do Series E gold last installmentx do Series E gold last installmentx do Series L to 0 \$100,000 each series yrly_x do Series L to 0 \$100,000 each series yrly_x do Series L to 0 \$100,000 each series yrly_x do Series C gold gu last mstallment Old second M (now 1st) (7s extended in 1896) _kvc General mortgage extend. in gold in 1903 _FP_kvc&n North East Penn—1st M gold gu P & RGu_kvc Northern (Ala)—1st M (\$350,000 prior lien)Col xc Northern California Rys—See Carolina Atlantic & Northern California Rys—See Carolina Hantic & Northern California Rys—See Carolina Atlantic & Northern California Rys—See Carolina (N H) —Stock (\$27,737,050 auth) (see text) First mortgage State of Maryland loan (V 74,p 1197) Consol general mortgage of 1874 gold Series Exx Second gen M Ser "A" & "B" (A \$2,565,000) _FPs	428 197 588 129 1.674 1.894 4 222 222 88 88 25 y West 111 8	1881 1882 1883 1896 1901 1892 1907 1912 1913 1910 1905 1905 1906 1906 1906 1906 1908 1873 1898 1898 1898 1898 1898 1898 1898 189	1000 1,000 1,000 1,000 1,000 500 &c 1,000 &c 1,000 &c 1,000	7,283,000 2,000,000 5,000,000 5,000,000 40,400,500 23,000,000 600,000 3,528,000 5,000,000 61,000 200,000 100,000	4 in 1914 6 Ggggggggggggggggggggggggggggggggggggg	T & NO A	Feb 1 May Apr Feb Nov Oct July Dec Jan June Sept Sept Sept Sept Feb 2 To A To J Tro A Jan In Nov Dec To A Sept Feb 2 July Jan In Nov Dec July Apr Nov Dec July Apr Nov Dec July Apr Nov Dec July Apr Nov Dec July Apr Nov Dec July Apr Nov Dec July Apr Nov Dec July Apr Nov Dec July Apr June Dec July Apr June Dec July Apr June Dec July Apr June Dec July Apr June Dec July Apr June Dec July Apr June Dec July Apr June Dec July Apr July July Apr July App July Apr July Apr July Apr July Apr July Apr July Apr July Apr July Ap July Ap July Ap July Ap July Ap July Ap A Dec A Dec July Ap Dec Ap Dec A Dec Ap Dec Ap Dec Apo Apo Apo Apo Apo Apo Apo Apo Apo Apo	9 '15 1% 1 1931 1 1932 1 1934 1 1938 1 1996 1 1996 1 1996 1 1992 1 1932 1 1932 1 1932 1 1938 1 1960 1 1915 1 1915 1 1914 ug 1916 une 1 1917 ug 1918 1 1955 '15 3 ½ % 2 11936 1 1955 1 1918 1 1928 1 1928 1 1928 1 1928 1 1928 1 1915 1½ 5 .1915 1½ 6 eemable	Office, Philadelphia Office, Philadelphia Bankers Trust Co, N Y do Metropolitan Tr Co, N Y Bankers Trust Co, N Y do do do do do do United States Tr Co, N Y Commercial Tr Co, Phila do Reading Terminal, Phila Burlington, N C Office, 240 S 3d St, Phila do do Reading Terminal, Phila Reading Terminal, Phila Reading Terminal, Phila Treasurer's Office, Balto Annapolis Treasurer's Office, Balto do do

Hagerstown, Md., with branches to the various coal fields in Va. and W. Va.

GENERAL FINANCES.—Of the traffic in 1913-14, 68% (24,589,892 tons) was bituminous coal and coke; average rate per ton per mile, 0.415 cts.; train-load, 802 tons. In Dec. 1911 dividend rate was increased to 6%. In Mch. 1914 sold \$10,000,000 4½% equip. trusts. V. 98, p. 1000, 1072.

Total gross earnings \$44,470,619 \$43,739,921 \$39,735,237 perating expenses 29,935,842 28,565,813 25,669,430 Operating expenses. Total net earnings \$14,534,777 \$15,174,108 \$14,065,807 Total net income \$16,532,167 \$16,938,590 \$15,429,048 Interest on bonds, &c. 4,564,134 4,245,567 4,383,837 Outside oper. net def 19,874 7,608 20,409 Taxes 1,620,000 1,452,000 1,410,000 Separately oper. properties 701 94,174 108,053 Dividends on preferred (4%) 919,668 919,668 919,668 Dividends on common (6%)6,240,150 5,759,521(5%)4,668,438 Betterments 2,093,918 1,553,088 1,372,065 Miscellaneous rents, &c. (Cr)68,263 64,688 119,945

ter H. Taylor, Norfolk; M. C. Kennedy, Chambersburg.—(V. 99, p. 744.)

NORRISTOWN & MAIN LINE CONNECTING RR.—Owns double-track ad, 64 miles long, incl. bridge over Schuylkill River at Norristown, Pacased to Phila. & Reading Ry. at 4% on stock and int. on bonds. Reading owns the \$50,000 stock and guarantees the bonds.—(V. 75, p. 1148.)

NORTH CAROLINA RR.—Owns from Goldsboro to Charlotte, N. C., 222.44 m.; Caroleigh Jot., N. C., to Caroleigh Mills, 1.90 m.; total, 224.34 miles. Leased from Jan. 1 1896 to the Southern Ry. for 99 years at \$266,-000 (64% on stock) per year till Dec. 31 1901 and \$286,000 (equal to 7% on stock) balance of lease; also taxes. V. 63, p. 361. State of North Carolina holds \$3,000,000 stock.—(V. 66, p. 665; V. 89, p. 163.)

NORTH PENNSYLVANIA RR.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 55.53 m.; Delaware River branch, 20.45 m.; Doylestown branch, 10.09 m.; total first track, 86.07 m.; total track, 251.21 m. Leased for 990 years from May 1 1879 to Phila. & Reading RR. at 8% on stock, and lease assumed in 1896 by Phila. & Reading Ry.—(V. 81, p. 668.)

NORTH-EAST PENNSYLVANIA RR.—Owns road from Glenside to New Hope, Pa., 25.64 miles; 2d track, 1.99 m.; total tracks, 32.53 miles. Cap. stock, \$400,000, of which \$318,950 owned by Reading Co.; par \$50.

NORTHERN ALABAMA RY.—Sheffield to Parrish, Ala., and branches, 112.50 miles. In April 1899 a majority of stock and bonds purchased by the Southern Ry. V. 68, p. 824, 873. See also V. 69, p. 391. Stock is \$2,000,000. Under supp. mtge. of 1898 \$400,000 of the outstanding \$1,700,000 1st 5s were made prior liens. V. 67, p. 1208. In year ending June 30 1914, gross, \$582,370; net, after taxes, \$140,379; other income, \$49,731; bond int., \$82,500; rentals, &c., \$139,169; bal., def., \$31,559. In 1912-13, gross, \$541,089; net, \$99,066.—(V. 69, p. 28.)

NORTHERN (N. H.) RR.—Owns Concord, N. H., to White River Jot., Vt., 70 m.; branch to Bristol, N. H., 13 m.; total, 83 m. Subsidiary lines, Concord & Claremont RR., 71 m.; Peterborough & Hillsborough RR., 19 m. Lease to Boston & Lowell for 99 years from Jan. 1 1890 was assigned to Bos. & Me.; rental was 5% on stock till July 1 1897, and now 6%, payable in gold. Until July 1897 1% extra was paid regularly from contingent fund. Also in 1894, Jan., 5% extra was paid; in 1896, July 2% extra; in 97, 5% extra; in July 1904, ½% extra. In April 1911 Bos. & Me. received authority to purchase stock. V. 92, p. 1108.—(V. 55, p. 463; V. 78, p. 2385.)

to purchase stock. V. 92, p. 1108.—(V. 65, p. 463; V. 78, p. 2385.)

NORTHERN CENTRAL RY.—Owns Baltimore, Md., to Sunbury, Pa., 136 m.; all double track—branch, 9 m.; leases—Shamokin Valley & Pottsv. RR., 40 m.; Elmira & Williamsport RR., 73 m.; operates at cost—Elmira & Lake Ontarlo RR., 100 m.; Lykens Vall. RR., 19 m.; York Hanover & Frederick RR., 56 m.; York branch Penn. RR., York, Pa., to Columbia, 13 m.; other, 4 m.; total, 449 miles. Uses other tracks, 23 m. V. 78, p. 773

The stockholders on Nov. 2 1910 voted to lease road to Pennsylvania RR. or 999 years from Jan. 1 1911, the holders of the \$19,342,550 stock to receive a stock div. of 40%; also 10% in cash from treasury assets and a guaranty of 8% on all the stock during the lease. V. 91, p. 154, 337, 464, 871, 1026. Two of the 3 suits brought by minority stockholders having ended favorably and an injunction having been denied in the third, restraining the execution of the lease pending the trial, the lease was entered into in July 1914. The stockholders in Aug. 1914 received, in addition to the extra dividends called for by the lease named above, a cash payment at the rate of 8% yearly (28%) on the 40% stock dividend for the 3½ years between Jan. 1 1911 and July 1 1914, representing accrued rental under the lease. V. 99, p. 343, 49; V. 91, p. 1768; V. 92, p. 527, 1109, 1179; 1243, 1566; V. 93, p. 45, 286; V. 96, p. 572.

SECURITIES OWNED.—On Jan. 1 1915 among the assets held were

SECURITIES OWNED.—On Jan. 1 1915 among the assets held were Elmira & Lake Ont. stock (all), \$1,500,000; Sham, Val. & Pottsv. stock, \$619,650; Union RR. stock, \$1,225,000 (the bal. of \$875,000 being held by Phila., Wilm. & Bait.), &c. Also Southern Pacific Co., \$1,848,700 (exchanged in July 1913 for Bait. & Ohio stock.

STOCK.—Penn. RR. on Jan. 1 1914 owned \$10,577,200 of \$19,343,244 outstanding stock. The auth. issue was increased in Nov. 1910 from \$20,000,000 to \$27,737,050. A 40% stock div. (\$7,737,000) being paid Aug. 5 1914 under lease; see above. V. 91, p. 1630; V. 98, p. 1695; V. 99, p. 271, 538.

REPORT.—For 6 months ending June 30 1914, gross, \$6,061,643; net, after taxes, \$163,827; other income, \$863,226; int., rentals, &c., \$573,417; sink., &c., funds, \$31,875; div. (4%), \$773,700; bal., def., \$351,939. For 1913, given at length in V. 98, p. 604, 616, showing:

Year end. Dec. 31— 1913. 1912. 1911. 1910.

Gross earnings......\$13,563,722 \$12,844,716 \$12,745,867 \$12,798,628

Net earns. (over taxes) \$1,059,357 \$1,442,444 \$1,607,177 \$1,583,138

Tot. net inc. \$2,936,935 \$2,930,620 Rents, oth.rds. \$283,961 \$316,525 Tot. deduc'ns \$2,861,539 \$2,679,932 Hire eq. bal. 285,298 204,780 Balance, surp. \$75,396 \$250,689 — (V. 98, p. 1994; V. 99, p. 49, 271, 343, 538, 1749; V. 100, p. 643.)

NORTHERN NEW BRUNSWICK & SEABOARD RY.—Extends from iron mines of Canada Iron Corporation, Ltd., near Bathurst, New Brunswick, Canada, to Nipisiquit Junction, on the Intercolonial Total mileage proposed, 26 miles. Bonds auth, \$390,000 at \$15,000 per mile, guar. by Province of New Brunswick and Canada Iron Corporation.—(V 90, p.1491)

[For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Nor New Brunsw & Seab—lst M g gu \$390,000 auth- Northern of New Jersey—Stock guar (see V 69, p 81) Third mortgage (now first) Interest guaranteed—c Gen mige \$1,000,000 g int guar by lease—Usm.xc* Northern Ohio—1st M g (\$15,000 p m) gu p & 1.Ce.xc* Northern Pacific Ry—Stock \$250,000,000 authorized St Paul & N P gen M land grant assumed.Ce.xc*&c do Go Wash & Columbia River 1st M gold assumed F.xc* New mortgages of Northern Pacific Rathpay—	162 182	1887 1900 1895	1,000	1,000,000 $654,000$ $154,000$ $2,500,000$ $248,000,000$ $1,7,885,000$	4 ½ g 5 g 7 in 1914 6 g 6 g	Q—M J & J J & J A & O Q—F F & A	Jan 1 1940 Mar 1915 1% July 1 1917 Jan 1 2000 Oct 1 1945 Feb 1 1915 1 14 Feb 1 1923 July 1 1935	Bk Br NAm, NY, Mon, &L 50 Church St, New York do do do Chase Nat'l Bank, N Y J P Morgan & Co, N Y J P Morgan & Co, N Y do Office 34 Nassau St, N Y
Prior lien M \$129,537,000 gold land gr. Ba,xo*&r General lien M \$190,000,000 gold land gr. F.xo*&r St Paul-Duluth Div pur money M \$20,000,000 Gl.xo* C B & Q coll tr M g (red since Jan '06 at 105) S.c*&r* do do registeredr* Ref and Impt M gold (\$, £, fr) red text_ G.c*&r* Bonds Underlying St Paul & Duluth Div Mige.	See z 226	1896 1896 1900 1901 1901 1914	500 &c 1,000 1,000&c 1,000&c	111,652,500 a60,000,000 8,080,000 107,613,500 20,000,000	{ 4 g	J & D	Jan 1 1997 Jan 1 2047 Dec 1 1996 July 1 1921 July 1 1921 July 1 2047	J P Morgan, N Y; & Ber p do do do do do do do do do New York, &c.
St Paul & Duluth first mortgage assumed	167 167 25 238	1886 1898	1,000 1,000 1,000 1,000 1,000	2,000,000 500,000 1,000,000	5 5 4 g	A & O M & S J & D	Aug 1 1931 Oct 1 1917 Sept 1 1916 June 1 1968 Jan 1 1933	J P Morgan & Co, N Y do do do do do do Winslow,Lanier & Co, N Y
Northern Securities—Stock \$3,954,000 Northwestern Coal Ry—First M guar (end) gold Fzc. Northwestern Pacific—Stock (\$35,000,000) ——————————————————————————————	471 40 165 66	1893 1898 1889 1907 1899 1914	1,000 1,000 1,000 1,000 1,000 4,000	62,000 35,000,000 945,000 3,693,000 See text 285,000 22,500	5 g 5 g 5 g 4 1/2 g	M & N A & O J & J M & S A & O April 1	Jan 11 '15 2% May 1 1923 Apr 1 1928 Jan 1 1919 Mch 1 1957 Apr 1 1949 Apr 1 1919 July 1 1926	Checks mailed Farmers' L & T Co, N Y San Francisco New York and Frankfort New York Safe Dep & Tr Co, Balto do Bank Tr Co, NY & Deny
p Berlin at 4.20 marks per dollar. z 5.130 miles, in Of which in treasury June 30 1914;	cludin		iles not o	perated: sp			July 1 1520	Dank II Co, MI & Delly

NORTHERN RR. OF NEW JERSEY.—Owns from Croxton, N. J., to Sparkill, N. Y., 21 m.; leases Sparkill to Nyack, 5 m. Leased to the Erie RR. from June 1 1899 for the term of its corporate existence, for interest on bonds, 4% on \$1,000,000 stock, payable quarterly, taxes, and all corporate expenses. Of the \$1,000,000 new 4½% gen, mtge, bonds, \$654,000 are reserved to retire 68 due July 1 1917. See V. 69, p. 81.—(V. 71, p. 30) NORTHERN RY. COSTA RICA.—See V. 71, p. 1067, and United Fruit Co. (V. 92, p. 527; V. 93, p. 527; V. 94, p. 560; V. 95, p. 544; V. 100, p. 643.)

NORTHERN OHIO RAILWAY.—(See Map Lake Eric & Western.)—Owns Akron to Delphos, O., 162 mlles. Leased for 999 years to L. E. & W., which guarantees bonds (V. 62, p. 826) and owns the \$3,580,000 common stock. Pref. non-cum. 5% stock, \$650,000; par, \$100. Mor age for \$4,000,000; \$1,500,000 reserved for exten's at \$15,000 p. m.; V. 66, p. 337.

NORTHERN PACIFIC RAILWAY.—(See Maps.)—Operates one of the leading lines to the Pacific, having its eastern terminal at St. Paul, Minn., and Duluth, Minn. (the head of Lake navigation), and running thence westerly, traversing the great wheat belt of Minnesota and North Dakota, the mining district of Montana and the farming country of Washington to Tacoma and Seattle and to Portland, Ore., with branches.

	Leased to Others- Miles.
Ashland, Wis., to Portland,	To other companies 44 To Province of Manitoba 289
Ore. (Incl. 5 m. terminals) -2,171	To Province of Manitoba 289
Brainerd and Staples to St Paul	Not operated 22
Other lines 485	Tot.(incl.166 m. trackage)&c.6,708 Controlled Properties—
	Minn, & Intern. (V. 77, p. 451) 175
Various branches3,517	Other companies 121

LAND GRANT.—The land grant was 12.800 acres to the mile in the States of Minnesota and Oregon and 25,600 acres per mile in the (then) intermediate territories. Unsold on June 30 1914, 9,306,408 acres, viz:

REPORT.—For 1913-14 in V. 99, p. 1047.	
Years ending June 30— 1913-14, 1912-13,	1911-12.
Average miles 6,325 6,260	6.025
Freight earnings\$48.058.812 \$52.270.686 \$	43,793,521
Passenger earnings 15,707,000 15,808,036	15,343,752
Other revenue from transportation 3,568,383 3,546,576	3,357,865
Revenue other than transportation. 1,210,606 1,050,841	928,808
Total operating revenue\$68.544.801 \$72.676.139 \$	63,423,926
	21.839.101
Other income 5,639,674 4,625,873	5.031.844
Outer media	0,001,011
Gross income\$27,986,658 \$28,938,506 \$	26,870,944
Rentals paid\$611.894 \$537.303	\$526,320
Interest on funded debt 7.719.517 6.837.685	6.680.810
Dividends on stock (7%) 17,360,000 17,360,000	17,360,000

\$2,295,247 \$4,203,518 \$2,303,814 DIRECTORS.—William P. Clough (Chairman), Jule M. Hannaford (Pres.), Arthur C. James, George F. Baker, William Sloane, J. P. Morgan, Lewis Cass Ledyard, Charles Steele, James N. Hill, Amos Tuck French, Wm. S. Tod, Thomas W. Lamont, Geo. F. Baker Jr., Payne Whitney, Grant B. Schley. N. Y. office, 34 Nassau St.—(V. 99, p. 1598, 1749.)

NORTHERN PACIFIC TERMINAL CO. OF OREGON.—Owns terminals on the Willamette River, Ore., at Portland, East Portland and Albina, comprising 270 acres land, 40 m. track, dock frontage 7.904 feet.

LEASE.—Leased for 50 years from Jan. 1 1883 jointly and severally to Northern Pacific, Oregon Ry. & Navigation and Oregon & California, with guaranteed rental to pay interest, sinking fund and taxes; leases assumed in 1899 by new Nor. Pac. and Oregon RR. & Nav. V. 69, p. 230.

STOCK—Stock (33 000 000) owned by said three companies (40% by

STOCK.—Stock (\$3,000,000) owned by said three companies (40% by Oregon Ry. & Nav. Co., 40% by Nor. Pac. and 20% by Oregon & Cal. RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sinking fund, which is to cancel the bonds.

BONDS.—The first mtge. is for \$5,000,000; in Feb. 1915 \$4,323,000 h been issued, of which \$1,253,000 retired by sinking fund drawings at 1 and int.—(V. 96, p. 203; V. 97, p. 176; V. 98, p. 237; V. 100, p. 230.)

and int.—(V. 96, p. 203; V. 97, p. 176; V. 98, p. 237; V. 100, p. 230.)

NORTHERN SECURITIES CO.—In 1904 the U. S. Supreme Court declared the company to be a combination in violation of the Anti-Trust Act, and therefore illegal. V. 76, p. 811, 919, 1249; V. 78, p. 1168.

The stockholders voted on April 21 1904 to reduce the stock from \$395, 400,000 to \$3,954,000, the par value of shares to remain at \$100, representing the remaining assets in the treasury, pending completion of dissolution. V. 78, p. 1223, 1275, 1392. Report for cal. year 1914 was in V. 100, p. 306.

DIVIDENDS.—On stock as reduced 5% yearly 1906 to 1908; 1909, Jan., 4%; 1910, Jan., 24%; 1911, Jan., 4%: 1912, Jan., 3%; 1913 1914 and 1915, Jan., 2%. V. 93, p. 1600.

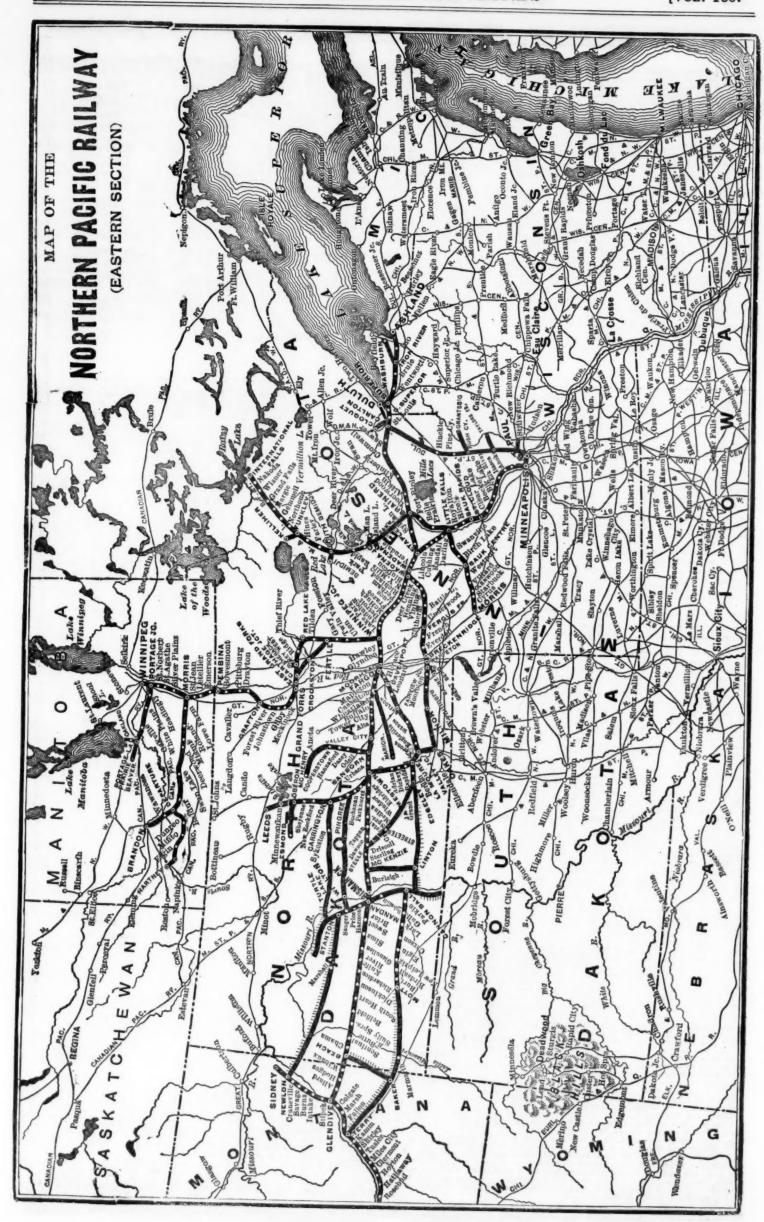
OFFICERS.—Pres., James J. Hill: Sec. and Treas., Nicholas Terbune.

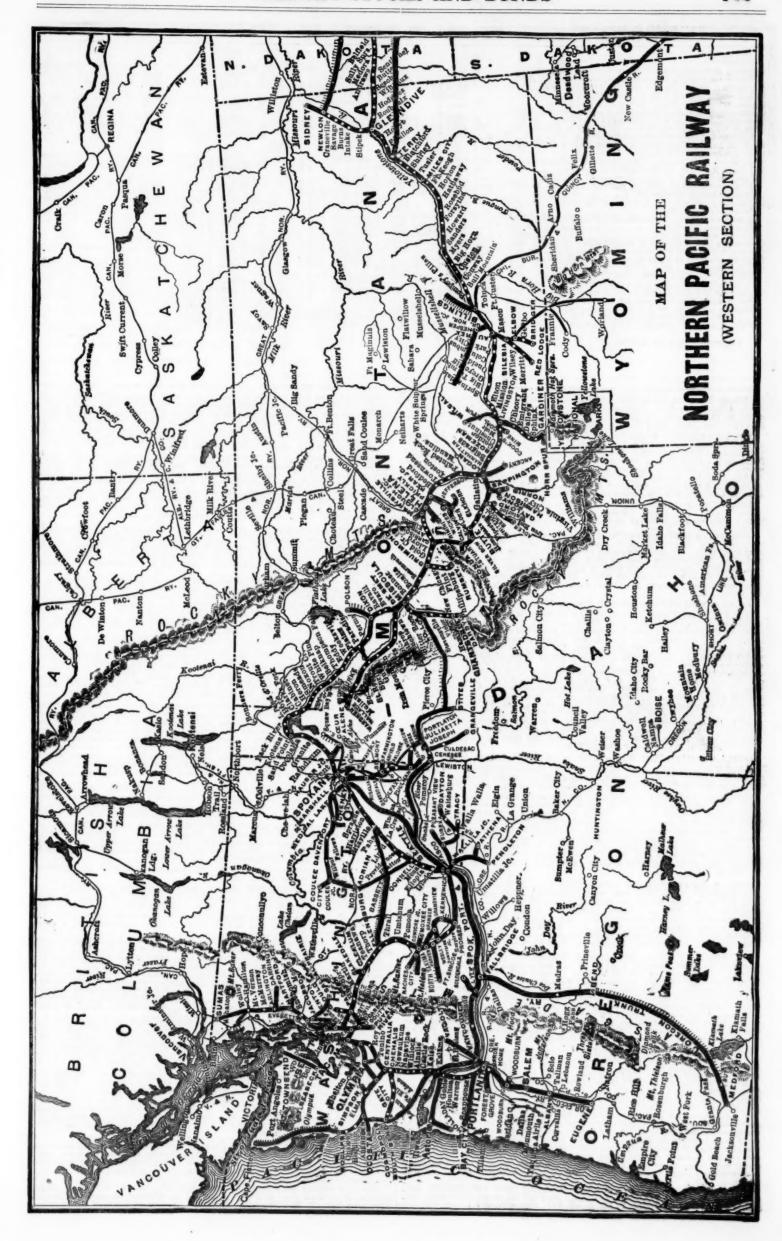
OFFICERS.—Pres., James J. Hill; Sec. and Treas.. Nicholas Terhune. Office, 26 Liberty St., N. Y.—(V. 98, p. 302; V. 100, p. 306.)

"NORTHWESTERN".—See Chicago & North Western Ry.
NORTHWESTERN COAL RY.—Allouez Bay, Wis., to Allouez Jct., Wis.,
2.53 miles, with coal wharf covering about 80 acres of land. V. 71, p. 698.
Owned by the Pittsburgh Coal Co., which guarantees the bonds. See
official statement, V. 71, p. 698. Cap.stock, \$1,000,000. For year 1913-14,
gross, \$223; op. def., \$762; int. & taxes, \$2,805; bal., def., \$3,377.—(V. 71,
p. 698.)

p. 698.)

NORTHWESTERN PACIFIC RR,—(See Map Atch. Top & S. F.)—
Operates a system extending from Point Tiburon and Sausalito, Cal.
(whence ferry to San Francisco, 6 ½ miles), northerly to Eureka, with
branches, 401 miles in all. Incorp. Jan. 8 1907 in the interest of Southern
Pao. and Atch. Top. & San. Fe, which each owns \$17,500,000 stock, and
took over by consolidation the Cal. & N. W., the San Fran. & Nor. Pac.,
North Shore RR., San Fran. & Northwestern, Eureka & Klamath River
and Fort Bragg & Southeastern. A connecting line of 106 miles built from
Willits to Shively. V. 95, p. 111; V. 96, p. 1489.





	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Norwich & Worcester—Preferred stock 8% rental Bonds (not mtge) int guarunderlease, curzc&r Norwood & St L—1st M \$300,000 g red 110 1912Eqx	72 735	1897 1902	\$100 1,000 500 &c	1,200,000	4	M & S	Mch 1 1927	Mech Nat Bk, Worcester Company's office, Boston City Nat Bk, Watert, NY
Ocean Shore RR—1st M \$5,000,000 Orden Mine RR—Stock (5% rental Central of N J)	10		100		5	J & J	Jan 1915 2 1/2 %	608 Chestnut St, Phila
Ordensburg & Lake Champlain Ry—See Rutland RR Dhio & Kentucky—1st M \$2,000,000 g gu (text) Fkc* Ohio & Kentucky—1st M gold sk fd call at 110_Ce.zo* 15-year debenture certs ext in 1914 at 6%z Ohio & Little Kanawha Ry—See Balt & Ohio RR. Ohio River—See Baltimore & Ohio	26	1903 1896 1899	1,000 1,000		5 g	J & J	Sept 1 1943 July 1 1926 June 1 1919	Farmers' L & Tr Co, N Y 1 Broadway, New York
Ohio River & Western—First mtge \$600,000 goldF	25	1902 1913	1,000 100 &c	See text	4 g 5 g	M & S J & D	Sept 1 1952 Dec 1 1943	Hambleton & Co. Balt Ft Dearb Tr & S B, Chic
Oklahoma Central—Common stock \$1,500,000 First mortgage \$1,200,000 red parCol_yc* Income bonds \$1,500,000 Old Colony—Stock 7% guaranteed by rentalc* Bonds not mortgage	57 670 20 611 488 1,178	1894 1895 1902 1906 1887 1914 1882 1878 1886 1897	200 &c 500 &c 100 1,000 &c 1,000 &c 1,000 &c 1,000 1,0	1,500,000 22,294,000 4,000,000 3,000,000 1,000,000 1,143,000 17,745,000 14,931,000 4,991,000 12,328,000 5 x273,500 x25,000	5 g up to 6 7 4 4 g 4 3 ½ 5 5 g 6 4 (7) 5 5 g 6 4 4 in 1914	F & A Q J F & A J & J F & A J & D M & S J & J J & J J & J J & D Sept1914 Oct	Aug 1 1934 20 years	New York Treasurer's Office, Bost do

Dividend, 6% paid yearly Dec. 1900 to 1902; 1903 to 1905, 6%: 1907 and 1909, 4%: 1910, 5%; 1911 and 1912, 6%; 1914, 4%. Year 1913-14, gross, \$122,925; net, \$25,799; other income, \$1,708; interest, rentals, &c. \$25,790; bal., sur., \$1,717. In 1912-13, gross, \$111,605; net, \$29,057. NORTHWESTERN TERMINAL RY.—Owns terminals covering 36 acres at Denver and 54 acres of right of way in that city, and 40 acres of freight terminals at Utah Junction, 3 miles north of Denver. Leased for 50 years from Jan. 1 1914 to Denver & Salt Lake RR., which owns the \$3,000,000 stock, rental covering interest on bonds, operating expenses and taxes. V. 98, p. 913. Bonds (\$3,000,000 auth. issue) are redeemable to July 1 1916 at 105 and int.; thereafter at 102½, V. 89, p. 994.)

NORWICH & WORCESTER RR.—Owns from Groton, Conn., to Worcester, Mass., 71.04 miles. Leased to New England RR. for 99 years from Feb. 1 1869 (now N. Y. N. H. & H.); rental 8% on pref. stock,—V. 70, p. 125.

NORWOOD'& ST. LAWRENCE RR.—Norwood to Waddington, N. Y.

NORWOOD'& ST. LAWRENCE RR.—Norwood to Waddington, N. Y. 20 miles, incl. extension, 13 m., opened July 1909. Stock, \$100,000; par of shares, \$100. Bonds are subject to call at 110 since April 1 1912. V. 95. p. 1542. Year ending June 30 1914, gross, \$83,975; net, \$26,432; bond int., \$5,000; other int. and hire of equip., \$17,800; divs. (5%), \$2,083; bal., sur., \$1,549. In 1912-13, gross, \$96,193; net, \$37,148. Pres., John Weckes; Treas., Frances M. Hugo; Sec., Robt. J. Buck.—V. 74, p. 1090; V.195, p. 1542.

OCALA NORTHERN RR.-V. 100, p. 56.

OCALA NORTHERN RR.—V. 100, p. 56.

OCEAN SHORE RR., CALIFORNIA.—Owns partly constructed road, double-track, to extend from San Francisco, Cal., to Santa Cruz, 80 miles, of which 38 miles south from San Francisco and 15½ north from Santa Cruz is completed, leaving gap of 26½ miles. Incorporated Oct. 9 1911 as successor of Railway Co. foreclosed Jan. 17 1911. Stock, \$5,000,000, of which \$3,856,950 outstanding Apr. 1914, given to bondholders of old co. in exchange for their securities. V. 96, p. 1229. An assessment of \$10 per share, which produced \$388,000, was levied early in 1913 and all debt paid off; \$5 per share levied, sale day Aug. 4, and \$5 per share levied, sale day Sept. 2 1914. V. 98, p. 1460. The stockholders on Jan. 5 1914 auth, an issue of \$5,000,000 bonds. The application to issue \$200,000 bonds to electrify road between San Francisco and Halfmoon Bay was withdrawn in Sept. 1914. V. 97, p. 1505; V. 98, p. 236, 611; V. 99, p. 748. Earnings for cal. year 1912 were: Gross, \$72,162; net, \$47,188; deductions, \$28,406; bal., sur., \$18,782. Pres., f. W. Bradley; V.-P. & Gem. Mgr., John G. Sutton; Sec. & Treas., J. W. Crosby. Office, 52 11th St., San Francisco, Cal.—(V. 98, p. 611, 1460; V. 99, p. 748.)

OCILLA SOUTHERN RR.—V. 99, p. 1911; V. 100, p. 399.

OGDEN MINE RR.—Owns Nolan's Point (Lake Hopateong) to Sparta (Co. Octor Mine) N. L. 10 miles.

OCILLA SOUTHERN RR.—V. 99, p. 1911; V. 100, p. 399.

OGDEN MINE RR.—Owns Nolan's Point (Lake Hopateong) to Sparta (or Ogden Mine), N. J., 10 miles. Leased for 999 years from Jan. 1 1882 to Central RR. of N. J. for 5% per ann. on stock and \$500 yrly. for org. exp.

OHIO CONNECTING RY.—Owns bridge over Ohio River near Pittsburgh, Pa., and approaches, 9.07 miles. Leased from Oct. 20 1890 for no definite time to Pitts. Cincin. Chio. & St. Louis Ry; rental, net earnings. Stock increased in Dec. 1902 from \$1,000,000 to \$2,000,000, in \$50 shares. Bonds are guaranteed as to principal and interest by endorsement by Penn. sylvania Company, which on Jan. 1 1914 owned the entire stock. Form of guaranty, V. 81, p. 669. Divs. in 1906, 5%; 1907 to 1913, 7%. For cal. year 1913, gross, \$496,572; net, \$244,052; other income, \$91,295; charges, \$80,960; div. (7%), \$140,000; sinking fund, \$9,707; bal., surp., \$104,679.—

(V. 82, p. 752.)

OHIO & KENTUCKY RY.—Owns from Lex. & East. Ry. at Jackson, Ky., to Malone, 39 m., Incl. 7 m., from Cannel City to Malone, opened June 1 1911, and 6 m. from Malone to Licking River, completed Jan. 1912. Common stock, \$200,000; pref. stock, \$100,000. 1st M. bonds are guaranteed by Kentucky Block Cannel Coal Co. Year ending June 30 1914, gross, \$99,337; net, \$24,901; int., taxes, &c., \$34,630; bal., def., \$9,729. In 1912-13, gross, \$95,217; net, \$24,578; int., taxes, &c., \$30,782; def., \$6,204. Pres., W. deL. Walbridge, 1 Broadway, New York.—(V. 98, p. 1695.)

Pres., W. deL. Walbridge, 1 Broadway, New York.—(V. 98, p. 1695.)

OIL BELT RY.—Owns Bridgeport to Oblong. Ill., 25 miles, and is being extended 80 miles, making a total of 105 miles from Charleston to Mt. Carmel, Ill. Incorp. in Illinois in 1910. Steam and gasoline electric cars. Stock auth., \$2,500,000; outstanding, \$525,000; par, \$100. Bonds (\$2,500,000 auth. issue; Fort Dearborn Trust & Savings Bank, Chicago, trustee), of which \$500,000 cover first 25 miles, and were held in the treasury Jan. 1915; future issues limited to \$20,000 per mile, completed, including equipment; \$400,000 reserved for not exceeding 90% of cost of improvements, provided net earnings are twice interest charges. Redeemable at 105 on and after Dec. 1 1918. V. 96, p. 286. Pres., W. E. Finley; Sec.-Treas., T. M. Mooney. Office, Bridgeport, Ill.—(V. 96, p. 286.)

OKLAHOMA CENTRAL RR.—Owns Lehigh, Okla., to Chickasha, 128,45 m.; branch, 1,92 m.; leases Ada Terminal, 1.86 m.; Chickasha Terminal, 3.44 m.; total, 135.67 miles. Successor Aug. 1 1914 of Railway of same name foreclosed July 31 1914, per plan V. 98, p. 1845.

The Atch. Top. & Santa Fe or one of its subsidiaries has leased the road for 5 years from Aug. 1 1914 with privilege of remewal for another 5 years, the lessee to pay for maint., taxes, &c., \$60,000 yearly the first 3 years, \$77,500 the 4th and 5th year and \$100,000 per year if lease is renewed. The committee will grant an option to the lessee to purchase all of the income bonds and stock of the new company (a) during the first 3 years, \$77,500 the 4th and 5th year and \$100,000 per year if lease is renewed, our property of the lease for \$800,000; (b) during the 4th and 5th years for \$875,000, and (c) if lease is renewed, during the next 5 years for \$950,000, which amounts would represent respectively about 26 2-3%, 29.16% and 31 2-3% for the old ist M. bonds. As the rental to be paid during the first 3 years will cover only interest on the 1st M., no interest can be paid on the income bonds; after 3 years, the excess rental

bonds; after 5 years, the excess relical call by applications of the control of t

OLD COLONY RR. (MASS.)—Owns road from Boston to Provincetown, ass., Newport, R. I., &c., 533 miles; leases 101 miles In June 1907 a ll was passed permitting purchase of Boston & Providence (leased line). LEASE.—In 1893 leased to New York New Haven & Hartford for 99 ars. Of the stock, \$9,813,200 was on June 30 1914 held by the lessee he lease provides for dividends of 7% per annum on stock not exchanged. 76, p. 247, 374; V. 93, p. 1726, 1789; V. 94, p. 68.—(V. 96, p. 286.)

OPELOUSAS GULF & NORTHEASTERN RR.—Owns 57 miles from Melville to Crowley, opened Oct. 2 1907. On Oct. 30 1914 W. H. Peterman of Marksville, La., was appointed receiver. V. 99, p. 1367. Stock outstanding, \$1,421,475, of which Texas & Pacific owns \$1,400,000; par of shares, \$25. Bonds authorized, \$20,000 per mile; will be guar. by Texas & Pacific as issued. The \$1,143,000 bonds issued are all owned by the Texas & Pacific. V. 82, p. 98; V. 83, p. 688; V. 86, p. 792. Sec., P. B. Bert, Opelousas, La. N. Y. office, 165 B'way. V. 99, p. 1367.

OREGON & CALIFORNIA RR.—(See Map Southern Pac.)—Portland, Ore., to California State line, 367 m.; Albany Jet. to Lebanon, 11 m. Portland to Corvallis, 101 m.; Lebanon to Woodburn, 49 m.; Portland, Ore., to Airlee, Ore., 75 m.; Mohawk Jet. to Wendling, 16 m.; Salem to Geer, 7 m.; Springfield Jet. to Tallman, and branches, 54 m.; leases, 16 m.; total 697 miles.

LEASE, &c.—Leased to Southern Pacific Co. for 34 years from Aug. 1 1893, the lessee guaranteeing int. on the bonds and the lessor receiving any net profit and being charged with any deficit after payment of charges. Betterments are payable by lessor. South. Pac. owns all but \$48,000 of the \$19,000,000 stock, \$12,000,000 of which is 7% pref. V. 72, p. 287. Due So. Pac. June 30 1914, \$2,181,855. Litigation, V. 88, p. 376; V. 92, p. 1243; V. 96, p. 1298; V. 97, p. 666.

BONDS.—Land grant acreage unsold June 30 1914, 2,346,429, part be-

BONDS.—Land grant acreage unsold June 30 1914, 2,346,429, part being covered by the mtge., proceeds of land sales going to redeem bonds (subject to call at par). The Southern Pacific guaranty of principal and interest is printed on each of the 5% bonds. See V. 63, p. 754.

EARNINGS.—Year ending June 30 1914, gross, \$8,525.820; net, \$2,-961,306; other income, \$14,470; int., taxes, &c., \$2,420,699; bal., sur., \$555,077.—(V. 88, p. 376; V. 92, p. 1243; V. 96, p. 1298; V. 97, p. 666.)

\$555.077.—(V. 88, p. 376; V. 92, p. 1243; V. 96, p. 1298; V. 97, p. 666.)

OREGON SHORT LINE RR.—(See Map Union Pactite.)—Granger, Wyoto Huntington, Ore.. 542 miles; branch to Ketchum, Ida., 70 m.; Ogden to McCammon, Ida., 111 m.; Pocatello to Silver Bow, Mont., 256 m.; Cache Jct., Ida., to Preston, Utah., 51 m.; Ogden, Utah, to Sandy, 49 m.; sundry branches, &c., 864 m.; Butte to Garrison, Mont., 57 m., owned, but leased to Nor. Pac., less 48 m. operated by Oregon Short Line under trackage rights; leased from Ore.—Wash. RR. & Nav. Co., 154 m.; leases Central Idaho RR., Richfield to Hill City, Ida., 58 m., and Sait Lake & Idaho RR., Burley to Marshfield, Ida., 9 m.; trackage, 11 m.; total June 30 1914, 2,168 miles.

On July 7 1903 the portion of the main line from Sait Lake City, Utah, to Callentes, Nev., 512 m. in all, was taken over under purchase by San Pedro Los Angeles & Sait Lake Ry., the Short Line acquiring a half interest in San Pedro L. A. & S. L. V. 79, p. 1705; V. 76, p. 919, 1356; V. 77, p. 38.

HISTORY.—Successor March 16 1897 of the Oregon Short Line & Utah Northern Ry., foreclosed per plan in V. 62, p. 504, 505. Controlled by Un. Pac., which holds nearly entire capital stock. See also bonds below. V. 84, p. 52, 572, 932. In Sept. 1914 sold \$5,696,475 stock and \$993,000 bonds of Utah Light & Ry., Sait Lake City. V. 99, p. 971.

CAPITAL STOCK.—Stock, \$100,000,000, all in the U. P. treasury

CAPITAL STOCK.—Stock, \$100,000,000, all in the U. P. treasury V. 91, p. 871; V. 93, p. 1387, 1669.

BONDS.—First consols, \$22,029,000, were reserved to retire old bonds, Series A incomes, non-cumulative 5 per cents, have received: In Sept. 1897, 4%; Sept. yrly. since, full 5%, at N.Y. office or Old Col. Tr., Boston,

Series A moomes, non-cumulative 5 per cents, have received: In Sept. 1897, 4%; Sept. yrly since, full 5%, at N. Y. office or Old Col. Tr., Boston, The U. P. RR. Co. owns all but \$25,000 of the income B bonds. Series B received in Oct. 1898 3% and in Oct. 1899 to 1914, inclusive, 4% yearly. V. 65, p. 572; V. 66, p. 1141.

The Union Pacific owns all but \$273,500 of the \$7,185,000 original issue income A bonds and the U. P. all but \$25,000 of the \$14,841,000 B bonds. The ref. gold guar. 4s (collat trust) of 1904 (authorized issue, \$100,000,000) are subject to call at 102½. The bonds, of which \$45,000,000 have been sold, secured by pledge of \$8,700,000 Illinois Central RR. stock, \$4,018,700 Chicago & North Western Ry. pref. stock, \$1,845,000 Chicago Milwaukee & St. Paul Ry. pref. stock, \$27,577,000 San Pedro Los Angeles & Salt Lake 4s and \$20,000,000 N. Y. C. & H. R. R. R. stock. The collateral may be replaced by other of equal value. See abstract, V. 80, p. 2403; V. 79, p. 2086; V. 80, p. 1913; V. 96, p. 1424.

Of the 1st and consol. M. bonds (\$150,000,000 auth. Issue, interest limited to 5%), \$34,422,000 will be reserved to retire underlying bonds and \$36.360,000 Ser. A 4s which were Issued for corporate purposes are in the U. P. treasury; Ser. A are subject to call as a whole at 105 beginning Dec. 1915, other series on such terms and at such times as the directors or exec. comm. may fix. None sold to Feb. 1915. V. 91, p. 1512; V. 92, p. 1179.

EARNINGS.—6 mos., [1914———Gross, \$11,240,871; net, \$4,925,076]

OREGON PACIFIC & EASTERN RY.—Cottage Grove to Disston 20 m.; branches, 4 m. Successor Jan. 1914 to Oregon & Southeastern RR., foreclosed. V. 90, p. 1297. Stock auth., \$700,000 com. and \$300,000 pref.; outstanding. \$200,500 com.; par, \$10. Bonds, Union Trust Co., San Francisco, trustee. See table above. V. 98, p. 237. For year ending June 30 1914, gross, \$14,288; net, \$2,417; int., taxes, &c., \$3,584; bal., def., \$1,167. Pres., G. B. Henger, Monadnock Block, Chicago; Sec., J. B. Protzman; Treas., A. B. Wood, Cottage Grove, Ore.—(V. 98, p. 237.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Oregon-Wash RR & Nav—Com stk \$50,000,000 auth—Ore RR & Nav cons(now 1st) \$24,312,800 gN.xc* 1st&ref M \$175,000,000 g gu p & 1 red 105.F.xc*&r* Oswego & Syracuse—Stock 9% guaranteed D L & W Construction mortgage (guaranteed by D L & W) Construction mortgage guar (for \$1,000,000)F.x Overton County RR—See Tennessee Kentucky & N Ozark & Cher Cent—See St Louis & San Francisco	Text 35 35 35 orther	1876 1883	1,000 \$ & £ 50 1,000 1,000	1,320,400 438,000	4 g 4 g 9 See text	J & J F & A 20 See text	Jan 1 1961	Office 165 B'way, N Y New York and Germany New York and London Del Lack& West RR,NY do do do
Ozark Valley RR—1st M gold Pacific & Eastern—1st M gold redeem textCol.x Pacific Great Eastern—1st M 4½% guar deb stock Pacific & Idaho North Ry—1st M g s f 1% ylyU.zc 2d M \$3,000,000 goldCe.xc Paducah & Illinois RR—1st M. \$10,000,000 Pan-Amer (Mex-Guat)—See Nat. Rys. of Mexico. Paragould Southeastern—See St Louis Southw Ry	35	$\frac{1899}{1907}$	100 &c £1 &c 1,000 1,000	300,000 £2,925,000 \$860,000 956,000	6 g 4 1/4 5 g 5 g	J & D J & J 15 M & N F & A	Feb 1 1917 June 1 1937 July 15 1942 Nov 1 1949 Feb 1 1937 40 years	Sow Nat Bk, Comm, KC Colum-Knick Tr Co, NY Brown, S& Co, Lon& Vict. Guaranty Trust Co, N Y Not regularly paid
Paterson & Hudson Riv—Stock 8% rent N Y L E & W Paterson & Ramapo—Stock (rental guaranty) Pemigewasset Valley RR—Stock (rental guaranty) Pennsylvania RR—Stock auth \$600,000,000. Tr Cons (now 1st) Gold registered bonds kv.r M of 1873 Gold coupon bonds kv.r M of 1873 Gold coupon bonds kv.r Gold coupon bonds kv.r Gold coupon bonds kv.r Gold coupon bonds kv.r Gold coupon bonds kv.r Gold coupon bonds kv.r Gold coupon bonds kv.r Gold coupon bonds kv.r Gold coupon bonds kv.r Gold coupon bonds kv.r Kv.r Gold coupon bonds kv.r Gold coupon bonds kv.r Kv.r Gold bonds redeemable (text) convert kv.r Froposed general mortgage (text) Bonds of Cos. Merged in Pennsylvania RR. Philadelphia & Erle mortgage (now first) gold k.o do do (\$5.263.000 are 5s) k.r	974 974 974 974 974 974 974 974 974 974	1879 1879 1893 1893 1908 1915 1881 1908 1905 	1,000 1,000 £200 \$ or £ 1,000 1,000 500 &c	630,000 298,000 541,500 499,255,700 3,493,000 1,500,000 4,491,000 49,000,000 7,069,000 7,478,250 86,827,000 See text e,680,000 11,143,000	8 See text 6 6 in 1914 5 g 5 g 4 g 3 1/3 g 4 4 1/4 g 4 4 3 1/4 g 4 4 3 1/4 g 6 g 6 g 6 g 6 g 6 g 6 g 6 g 6 g 6 g	J & J J & A P Q — F M & S M & N J & J M & J J & D J & D J & D	Jan 1915 4% Feb 1915 3% Feb 27 1915 1 14 Sept 1 1919 May 1 1943 July 1 1948 Aug 1 1948 Aug 1 1960 July 1 1921 June 1 1948 Oct 1 1915	Checks mailed Office, Philadelphia do do Farmers' L & Tr Co, N Y London, England Penn Co for Ins, &c, Phila Am Ex Bk, NY, Phila, &c Broad St Sta, Ph; & Lond Broad St Station, Phila
Sunb Haz & Wilk first Series A drawn at 100zc Second mortgage incomezc&r Sunb & Lewis first mtge \$600,000 p&1 g.GuP.vc*	43 43 56	1878 1878	100 &c 100 &c 1,000	1.349,500	6	M & N M & N J & J	May 1 1928 May 1 1938 May 1 1938 July 1 1936	do do do do do

OREGON-WASHINGTON RAILROAD & NAVIGATION CO.—(See Map Union Pacific.)—Owns from East Portland, Ore., to Huntington, Ore., 398 miles; Umatilla, Ore., to Spokane, Wash , 246 m., Attalia to North Yakima, Wash., 98 m.; other main lines, 82 m.; branches, 955 m.; leased from Des Chutes RR., 95 m.; owned jointly with Chic. Milw. & Puget Sd. Ry., &c., 73 m.; trackage rights, 193 m.; total June 30 1914, 2,141 miles. Also owns 187 m. water lines. Spokane-Ayer cut-off opened Sept. 14 1914. Shortens distance Portland to Spokane nearly 50 miles. V.99, p. 538.

ORGANIZATION.—Incorp. in Oregon Nov. 23 1910 and on Dec. 23 1910 took over by purchase the Oregon RR. & Nav. Co., North Coast Ry., and affiliated lines controlled by the Union Pacific. V. 91, p. 1447, 1512, 1630, 1768. Stock auth., \$50,000,000; \$49,998,500 owned by Ore.Sh.Line.

ORGANIZATION.—Incorp. in Organ Nov. 23 1910 and on Dec. 23 1910 took over by purchase the Organ RN. & Nav. Co., North Coast Ry., and offiliated lines controlled by the Union Pacific. W. 61, p. 1441, 1516.

BONDS.—The 1st and ref. 50-year gold 4s (\$175,000,000 auth. Issue) are guar. p. & l. by U. P. Serles "A" are dollar bonds, Series "B" steriling bonds, each redeemable (but not part of either) at 105 an any int. day on 90 days' notice. Steriling bonds, each redeemable (but not part of either) at 105 an any int. day on 90 days' notice. Steriling bonds, each redeemable (but not part of either) at 105 an any int. day on 70 miles foliative with the 100 miles foliative with the 100 miles foliative with 100 miles foliative for 100 miles foliative with 100 miles foliative for 100 miles foliative folia

PACIFIC RYS. OF NICARAGUA.—V. 97, p. 1204; V. 98, p. 1994. PACIFIC RYS. OF NICARAGUA.—V. 97, p. 1204; V. 98, p. 1994.

PADUCAH & ILLINOIS RR.—Is constructing a line from Metropolis, III., to Paducah, Ky., 12 m., and in spring of 1915 proposes to build a double-track steel bridge over the Ohio River at Metropolis, III., about 5,650 ft. long, including approaches, the spans being 3,200 ft. long. To be owned jointly by the Nashville Chattanooga & St. Louis and the Chicago Burlington & Quincy, which will use the same as part of a new route from Northern and Central points to the Gulf. Stock was increased in Aug. 1912 from \$10,000 to \$10,000,000; outstanding, \$6,010,000. V. 99, p. 609. A mortgage has been made to the Union Trust Co. of Chicago, as trustee, to secure any issue of \$10,000,000 40-year bonds, of which \$6,000,000, to bear not

exceeding $4\frac{1}{2}\%$, will be issued at first and jointly guaranteed, prin. & int., by two cos. named. V. 99, p. 343, 609, 894, 1289, 1367,—(V. 99, p. 1367.)

by two cos. named. V. 99, p. 343, 609, 894, 1289, 1367,—(V. 99, p. 1367.)

PAN-AMERICAN RR. (MEXICO-GUATEMALA).—Owned San Geronmo, Mex., on Tehuantepec National RR., southeasterly to Guatemala border, 285 miles. Merged in National Rys. of Mexico in Mch. 1914, which assumed the bonds. V. 98, p. 1000.—(V. 98, p. 1000.)

PARIS & MT. PLEASANT RR.—Owns Paris, Tex., to Mt. Pleasant, 53 miles, including extension from Bogata to Mt. Pleasant, 29 miles, opened June 1 1913. Incorp. in Texas in Jan. 1909. Stock authorized, \$75,000.

Of the 1st gold 6s (\$2,000,000 auth. issue), \$600,000 have been sold, against the present property (53 miles), including terminals, rolling stock, &c., the remainder being reserved for future construction. Redeemable on or after July 1 1915 at 105 and int. Sinking fund 5% of gross earnings, beginning Jan. 1 1915, to be invested in income-producing securities or applied to redemption of bonds. V. 94, p. 1509.

For year ending June 30 1914, gross, \$158,506; net, \$49,763; other income, \$3,000; int. & taxes, \$50,503; bal., sur., \$2,260. Pres., R. F. Scott; Treas., R. J. Murphy. Office, Paris, Tex.—(V. 94, p. 1509; V. 96, p. 1298.)

PATEPSON & HUDSON RIVER.—Owns from Marlon, Jersey City.

PATERSON & HUDSON RIVER.—Owns from Marion, Jersey City, N. J. (south to Bergen Junction), to Paterson, N. J., 14 miles; single-traok. Leased in perpetuity (at \$48,400 per year for road, \$5,000 for taxes, &c.) to Erie RR., forming part of main line. Erie has built a second track.

PATERSON & RAMAPO RR.—Owns from Paterson, N. J., to New York State line, 14 miles; single-track; part of main line of Eric RR., to which leased Sept. 1852 during legal existence, at \$26,500, and which has built a second track. Dividends have been paid at various rates. In 1906-07, 12%; in 1907-08 and 1908-09, 8%; in 1909-10, 6%; 1910-11 and 1911-12, 8%; and in 1913-14, 4% (2% J. & J.); Jan. 1915, 4%.—(V. 99, p. 49, 1833.)

8%; and in 1913-14, 4% (2% J. & J.); Jan. 1915, 4%.—(V. 99, p. 49, 1833.)

PECOS VALLEY SOUTHERN RY.—(V. 93, p. 1463).

PEMIGEWASSET VALLEY RR.—Plymouth, N. H., to Lincoln, N. H.;

23 m. Leased to Concord & Mont. for 6% on stock; op. by Bos. & Maine.

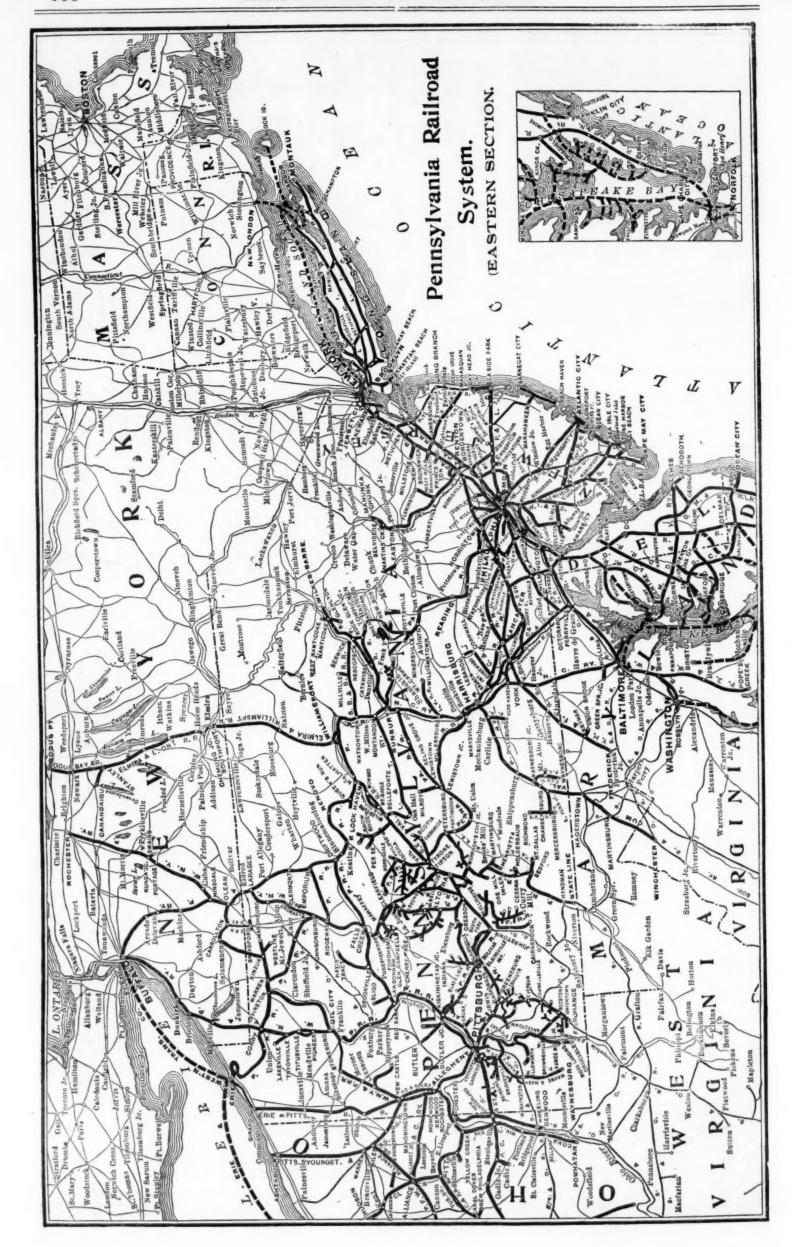
PENNSYLVANIA RR.—(See Maps.)—The system, as shown on the adjoining maps, extends from New York City westerly, via Philadelphia, to Pittsburgh, Erie, Cleveland, Toledo, Chicago and Burlington on the north and to Washington, Cincinnati, Louisville and St. Louis on the south. The total system on Jan 1 1914 aggregated 11,644 miles, of which 3,881 miles represents the mileage, operated directly under the caption "the lines west of Pittsburgh and Erie," and 3,997 the mileage operated directly under the caption "the lines west of Pittsburgh and Erie," the latter being more fully described under the title Pennsylvania Company and Pittsburgh Cincinnati Chicago & St. Louis. The other lines are operated independently.

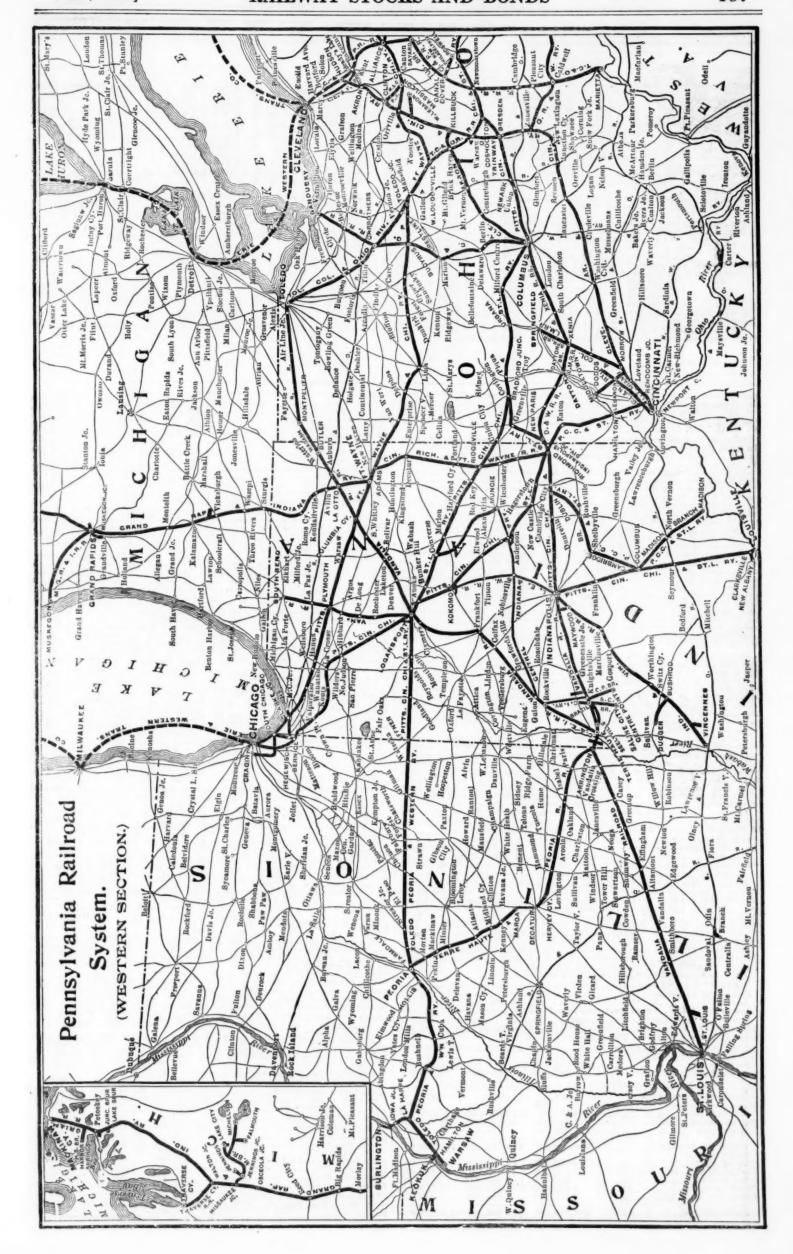
East of Pittsburgh and Erie.

East of Pittsburgh and Erie. Main Line and Branches— Miles.	
Philadelphia to Columbia, Pa. 81 Phila.,Pa., to New Bos Jot., &c. 293 Harrisburg, Pa., to Pittsb., Pa. 245 Erle, Pa., to Sunbury, &c. 307 Branches and spurs. 1,595	1
Total main line and branches 2,521	1
Lines oper. by lease or contract-	i
Har. Ports. Mt.Joy.& Lan.RR*	1
Dillersville to Harrisb., Pa., &c 53 United New Jersey RR., * Tren-	1
ton to Jersey City, &c. 149	
Philadelphia & Trenton RR* 26	
Western New York & Penn 554	
Connecting Railway 37	1
Lines operated under contract—	1
Belvidere Delaware RR 81	1
Phila & Long Branch RR 49	
Delaware River RR. & Bridge 10	ŀ
Other lines (incl D & R. Canal 66 m and ferries, 2 m 489	
00 m and terries, 2 m 405	1
Total in Penn. RR. statistics 3,969	
*See each company's statemen	1

		Milles.
	Trackage	234
13575	REPORTED SEPARATEL	Y-
3	Phila, Balt. & Washington	698
5	Northern Central Ry	462
6	West Jersey & Seashore RR.	
Э	Cumberland Valley RR*	
1	Long Island	
	Balt. Ches. & Atlantic Ry	
	Maryland Delaware & Virginia.	. 78
3	Rosslyn Connecting	
	Philadelphia & Camden Ferry.	
9	Grand total east of P. & E	6.426
964	West of Pittsburgh and Eric	e.
4	Danconan Dibacar II	

REPORTED DIRECTLY— Pitts. Cin Chic. & St Louis*__1,418 Pennsylvania Company lines*_1,679 Total reported directly_ REPORTED SEPARATELY—
Grand Rapids & Indiana lines* 568
Vandalia RR* 922
Other lines (see Pennsylvania
Company statement) 716
Total system Jan 1 1914 ... 11,729





108 KAIL	IVV	1 3	TOCK	S AND	DO	NDS		(101. 100.
RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pennsylvania RR—(Concluded)— West Chester first mortgage assumed—Pip. kve' Southw Penn 1st M sf \$5.000 yearly not drawn kv' Allegheny Valley gen (now 1st) M g. FPi_kve'&r Junction (Phila) general mtge (now first) gold _kv Pitts Va & Ch first mtge gold gu p & 1.0p. kve'&r Cambria & Clearfield 1st M (V.96,p.286) g GP, kve' Clearfield & Jefferson first mortgage—Gup.kve' Pennsylvania & N W gen M \$2,500,000, Gup.kve' Clearfield & Jefferson first mortgage—Gup.kve' Cambria & Clearfield general mortgage gold _kv Hollidaysburg Bedf & Cumb 1st M g gu ass_kxxe' Penn RR real estate purch money gold M.F.xc'&r Equipment Trusts— Penn Steel Rolling Stk trust g last installment—x Pennsylvania Steel freight car trust——x do do do _x Pennsylvania Steel equipment improvement trust.x Pennsylvania general freight equipment trust.x Pennsylvania Gongany—Bonds gold guar.—ko'&r Gus 1,970,000 yrly (V 96, p 1702)—FPr Pennsylvania Company—Bonds gold guar.—ko'&r Guar tr certs \$5,000,000 gu Pa RR Ser A _kr do 10,000,000 do Ser B GP.kc' do 10,000,000 do Ser D GPk do 10,000,000 do Ser D GPk Gold loan \$1,334,000 drawn yrly g gu Pa RR. GPk Gold loan \$1,334,000 drawn yrly g gu Pa RR. GPk French loan 250.000,000 fr guar red from 1918. GPx Pennsylvania & North Western—See Cambria & Clear	131 262 2.96 103 46 76 392 81	1877 1892 1900 1904 1891 1886 1890 1905 1905 1905 1906 1906–7 1910 1912 1913 1881 1897 1902 1904 1912 1904 1912 1906 1906	\$100 &c 1,000 1,000 1,000 1,000 1,000 500 &c 1,000	725,000 6,000,000 534,000 1,000,000 1,021,000 2,000,000 300,000 700,000 1,000,000 1,000,000 1,000,000 1,730,000 5,400,000 17,730,000 19,467,000 4,326,000 9,318,000 10,000,000 10,000,000 2,658,000 2,658,000 2,658,000	SENER REE RELIGIONS OF SERVICE REER REER REER REER REER REER REER R	J & ASON J J A J N ASON J J A J N MS J J F F M A M B & B A B D N N O O O O O O O O O O O O O O O O O	Sept 1919 June 1 1928 Feb 1 1917 Meh 1 1942 Apr 1 1930 Nov 1 1943 Jan 1 1941 Jan 1 1927 Jan 1 1930 Feb 1 1955 July 1 1951 May 1 1923 May 1915 Sept 1915 June 1 1916 Jan 1911-1916 To Nov 1917 May 1915-1920 June 1 1915-192 July 1 1921 Sept 1 1937 Feb 1 1941 Dec 1 1944 May 1 1952 Nov 1 1916 Apr 1 1931 June 15 1921	New York & Philadelphia
the right to subscribe for new stock (\$41,261,000) at 663, 726, 882, 1033, 1437. Stockholders of record M for 10% in new stock (\$45,387,750) at par, increas standing to \$557,152,600, incl. \$57,885,100 reserv V. 96, p. 1089, 1425, 1557, 1630.	par. fay 5 1 sing the yed for	V. 92. 913 sub e amou conv.	p. 119, scribed nt out- bonds.	Deductions- Leased roads. Joint facilities Bond interest Other interes Miscellaneous	8		1.190.897	\$5,301,473 \$5,301,473 \$897,262 9,898,832 120,434 610,902 \$1911. \$4,919,20 652,80 10,161.05 338,56 1,087,72
**BONDS.—Consolidated mortgage of 1873, see "Supp In April 1908 \$40,000,000 4% consols were sold (V. 86 In Jan. 1915 the last \$49,000,000 of the authorized is V. 100, p. 399, 475. To 1905 stockholders subscribed at par for part of \$ gold bonds, the balance being taken by a syndicate. Dec. 1 1905) convertible at option of holder at any the per \$50 share unless previously called for redemption at any subsequent interest period, on 90 days' notice, at	The best ime into a par ar	0,000 of onds are to stock ec. 1 19	3 1/4 % (since at \$75 910, or est; but	Net income Frust funds Principal car to Dividends (6 Additions, &c Extraordinary Construction	rusts		28.394.248	\$42,153,964 1,138,628 2,901,728 27,198,918 6,000,000 2,365,480 888,107 \$38.134.56 319.75 25,950.85 4,000.00 2,265,480 888,107
when so called they may be converted up to 30 days pr in said notice for redemption. A part of the proceeds \$27,480,000 6% bonds maturing June and July 1905; ments. See V. 80, p. 1112, 1236, 1913; V. 81, p. 1437; As to new bonds authorized in 1907 and 1908, see ST The stockholders on March 10 1914 authorized a r to secure bonds to be issued from time to time to an	rior to t was use balance; V. 90, OCK a new gen amoun	he date ed to ref e for im p. 447. bove. heral me t not in	named	Total Balance, surp OFFICERS W. W. Atterb Lewis Neilson Directors.— Directors.—	lus	, Samuel F W. Heywa York office Roberts	\$41,380,229 \$540,603 tea; VPs., Geo ard Myers; Tree s, 85 Cedar St. Jr., Rudulph	\$40,492,861 \$35,613,35 \$1,661,103 \$2.521,21 D. Dixon, Henry Tatnaliss., J. F. Fahnestock; Sec. Ellis, Charles E. Ingersol nes, Geo. Wood, C. Stual tt Cuyler, Lincoln Godfrey con, W. H. Myers, Bayar 141, 230, 399, 475, 557,
at any time of the then outstanding stock. V. 98, p thareholders will vote March 9 1915 on increasing by use of the new bonds or otherwise by \$40,000,00 thready existing authority to increase the debt by \$5,000 told of \$120,000,000, of which the \$49,000,000 consold form a part, leaving \$71,000,000 still available be used to refund the convertible bonds of 1905 (abouting Oct. 1 1915, and other maturing obligations of \$1,000,000 told parting obl	00, in a 80,000, ol. M. e. The out \$87 about \$	ddition 000, ma bonds re procee 7,000,00 7,000,00	ecently ds will a company of the com	PENNSYLV ates all the Pe Leased by tr	VANIA (nnsylvar ansfer fr	COMPANY da Railroa om Pa. Ri	d lines west of Control	Pennsylvania RR.)—Ope Pitts. Owns none in fee. led by slock, &c.: Mile
uch additional sums as may be required for improventy. 100, p. 141, 557. GENERAL FINANCES.—In 1901 obtained controud Cambria Steel Companies—see "Industrial" cos a 32, p. 805. In 1913 decided to sell coal co. holdings. On Nov. 27 1910 the company opened its passenge oad from Harrison, N. J., under the North River tatation at 33d St. and 7th Ave., New York City, and River to a connection with the Long Island RR. in Louden and the page of Pennsylvania Tunnel & Terminal RR.	nents d	uring th	e year.	Pittsb. Ft. W Massillon & C Erie & Pittsb. Cleveland & I Leased direc Pitts. Youngs Controlled b	V. & Chi Cleveland orgh Pittsburg tily by Pa & Asht y stock or	cago • 47	0.53 Waynesb 2.23 Ohio Rive	er & Western 110.7
station to Long Island City was begun Sept. 10 1910, 1161; V. 92, p. 663. The tunnel will afford entrance into New York (vania RR, and the Long Island RR, permitting threect from the South and West to all points in New E	City for	the Pains by	ennsyl- rail di-	Poledo Col. & Pitts. Ohio Vi Marginal RR. Cleve. Akron South Chic. & Branches W. Youngstown	al, & Cin., Beav. I & Cincin Souther N. Y. & I & Raven	Pa. Ry.	7.39 Vandalla 5.09 Terre Ha 3.44 Wheeling 5.21 Manufact 3.05 Pennsylv 51.52 Control I 2.28 Central I Pitts. Ch.	& Northern 45. kpids & Indiana 419. Gr. Rap. & Ind 36. se City RR 25. ch. & Fort Wayne 85. RR 655. ute & Peoria RR 145. Terminal Ry 9. urers' Ry 3. ania Terminal Ry 4. ted jointly 117. artiers & Yough 19. ia & Western 230.
In June 1906 the issue of \$50,000,000 (250,000,000) Penn. Co. guar. 3 % bonds) was sold to pay part equipment and completion of the water-supply sy On Dec. 31 1913 the Pennsylvania Company held	of cost of cost stem.	N. Y. Co ; V. 89. s) Frence (\$42,00	onnect- p. 666, ch loan 00,000) 81) the	stock is owned owned sundry 846.057. and	company ATION I by the I	Chartere	Trackage Total of in Penna. Ap nla Railroad. of having value income of 4 \$1	253. of all lines
nubjoined amounts of the following issues (compare to m whole or in part in connection with aforesaid French Pa. Steel Roll. Stk. Tr. 4% \$600,000 Penn. Gen. Frt. Pa. Steel Freight Car Trust 2,300,000 Pennsylvania i Pa. Steel Eq. Imp. Tr. 4%	Eq. T 0,000,00 RR. W t 4%	rust 00\$6,0 ater 4,0	800,000	D IVS — 'Per cent - 'Per cent	95.'00. '0 None. 0 33 1-3' 8, 3%; 1	01-02 03 % in stock Dec., 1%.	. '04-'05. '06. '05. '06. '05. '06. '05. '06. '05. '06. '05. '06. '05. '06. '06. '06. '06. '06. '06. '06. '06	77 '08. '09 '10 to'13. 1917 7 8 7 y'ly 4 913, June, 3%; Dec., 49 1 d by leases of P. Ft. W. raliroads and of bonds a 0, as well as real estate. "D" and "E" were issued ler a deed of trust made
In Sept. 1906 about half of the company's holding (see that company) and Norfolk & Western stock wer \$50,000,000, the N. & W. stock sold (about \$16,000,000 in April 1909, and in Mch. 1910 additional amount making the total owned, it is understood, 51% there sold \$15,630,000 Ches. & Ohlo stock. V. 83, p. 562 V. 90, p. 628. In 1910 purchased \$2,500,000 New Hartford stock, owning, Dec. 31 1913, \$5,312,500.	re sold, 00) beints had reof; als 2, 1412; York V. 90.	realizing re-puribeen acts of in Dec. V. 85, New H	equired, ec. 1906 p. 655; aven &	the Penn, Co an equal amo & Chic, Ry, (had retired \$ V. 67, p. 122	ont at post of 182,633,000; V. 72,	ar of the 7 the \$20,000 to Dec. D. 339, 49	% guar, special 0,000 in series A 31 1914. See 00; V. 79, p. 24	stock of the Pittsb. Ft. B and C, the sinking fu V. 65, p. 368, 572, 11: 57; V. 94, p. 768
On Oct. 1 1914 the passenger mileage book rate we 224 cents and on Dec. 15 1914 general passenger tariffs in Jan. 1915 \$49,000,000 consoll. 4 ½s were sold. As to new general mortgage, see BONDS above. LATEST EARNINGS.—Jan. 1 to Dec. 31 (12 mo Lines east of Pittsburgh 1914	os.), din	rectly op	5,1529.	the Pennsylve by Penna. R by lot at par 1914, \$6,000. The \$20,00 secured by de	ania and R., and in 15 equ 000 P. C 0,000 go	Cambria S are subjected drawing . C. & St. ld loan 4s \$15,500,00	steel companies of to call for regs. V. 73, p. 8 L. Ry. pref. st of 1906, guaras O Pitts. Cin Ch	They are guar., p. and dem ption Nov. annuall 43, 957. Collateral Sept. 3 ock. nteed, were at Dec. 31 19 lo. & St. Louis common a Pitts. special guar. stoo 0 Pitts. Youngstown & As
ANNUAL REPORT.—Fiscal year ends Dec. 31. leid at Philadelphia on second Tuesday in March. Tiven in V. 98. p. 681, 694, 756; see also editorial, p. 7. LARNINGS OF ALL LINES BOTH EAST & WEST Year ending Dec. 31— 1913. pross earnings——————\$392,484,210 \$374.	. Ann he repo	ual medort for 19 TTS. & 19 0 \$336.	eting is 913 was ERIE. 911.	tabula pref. si V. 83, p. 1226 able, \$13,200 The 250,00 p, & l., in fra EARNING Jan. 1 to	tock; tot 9. Car 1,000. 0,000 Fr ncs. De 18.—12 I	ench francenominations., [1914]	e of collateral, 5. 30 1914, \$8,6 c 3 4 % guarant on 500 and 2,50 d Gross, \$.	\$33,400,000. V. 92, p. 3; 78,933; loans and bills pated loan of 1906 is payab 0 francs. V. 82, p. 1439 54,898,670; net, \$9,842.7 36,676,741; net, 12,147.
REPORT OF PENNSYLVANIA RAILROAD	COM	PANY	795,886	Total net in	come		\$25,328,9	77. 1912. 1911. 78 \$62,950,425 \$53,673,76 \$15,536,788 \$14,249,43 \$12,754,723 \$12,206,78 1,221,031 1,311,97 \$29,512,542 \$27,767,37 \$5,298,188 \$5,090,
Operating income \$38,182,483 \$39,000 Other Income 8219,377 \$1,000 Bire of equipment \$219,377 \$1,000 Dividends received 13,615,905 13,615,905 Other interest 943,238 Other interest 1,274,650 1,274,650	693,133 022,062,192,711 952,923,223,956,915,619	\$ \$85,0 2 \$ 5 12,0 3 1,0 6 1,0 9 2,0	937,932 694,982 655,098 221,499 665,898	Other interest Lease other r Joint facilitie Dividends (7 Additions, & Sinking, &c.,	oadss and mi	scellaneou	8,919,9 8,019,9 870,9 5,600,0 2,200,0 1,896,8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

[For abbreviations, &c., see notes on irst page]	Miles	Date	Par	Amount	Rate	When	Last Dividend	Places Where Interest and
	Road	Bonds	Value	Outstanding	%	Payable	and Maturity	Dividends are Payable
Pennsylva & S W Ry—1st M \$4.000,000 g red text— Pensac Mob & New Orl—1st M \$350,000 g red 105. Fx Peoria & Bureau Valley—Stock rental (see text)— Peoria & Eastern—Ind Bloom & W 1st M pf. Ce.zc &r Ohio Indiana & West 1st M pref g int guar.—Ce.xc* Peo & E 1st (cons) M \$10,000,000 int guar.—Ce.xc* Income mortgage non-cumulative.——Ce.zc Peoria & Pekin Union—First mortgage gold.—Ce.xc Second mortgage gold.—Ce.xc Second mortgage gold.—Ce.xc Debentures due \$50,000 y'ly (in 1917 \$26,000).—z do do \$60,000 y'ly (in 1930 \$40,000).—z do do \$60,000 y'ly (in 1917 \$26,000).—z Peoria Ry Term—1st M gu g red 102 ½ beg '16. IC.xc* First and refunding M g gu \$2,000,000 auth.—Bax Pere Marquette—Common stock.————————————————————————————————————	2,036 2,036	1912 1913 1879 1888 1890 1890 1891 1911 1907 1911 1914 1914 1912 1913 1905 1911 1911 1912 1907 1889 1889 1889 1891 1901 1901	\$500 &c 1,000 100 &c 500 &c 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	See text \$350,000 1,500,000 982,500 500,000 4,000,000 1,495,000 1,499,000 1,499,000 1,26,000 1,500,000 11,169,800 11,169,800 11,169,800 11,559,000 725,000 10,106,000 15,559,000 725,000 10,106,000 575,000 10,106,000 575,000 10,106,000 58,880 5,000,000 10,106,000 58,380 5,000,000 10,106,000 58,382,000 10,106,000 58,382,000 10,106,000 58,382,000 10,106,000 58,382,000 10,106,000 58,382,000	555845455554455555445555544555554455555445555	J & D F & A	Apr 1 1940 Apr 1 1938 Apr 1 1940 Apr 1 1990 Feb 1 1921 Feb 1 1921 To Aug 1 1923 1924 to 1930 Aug 1915-1917 Jan 1 1937 Dec 1 1941	ChemCanTrCo, Elmira, Farmers L & Tr Co. N Y First Nat Bk, New York Treas office, N Y do

PENNSYLVANIA & SOUTHWESTERN RY.—See page 141.

PENSACOLA MOBILE & NEW ORLEANS.—Projected from Pensacola, Fla., to Mobile, Ala., 75 miles. In 1913 purchased the Pensacola & Perdido RR. and Pensacola Alabama & Tennessee RR., Pensacola to Muspogee, Fla., 26 miles. Incorp. in Ala. May 1907. Stock, auth., \$750,000; par, \$100; mtge., \$350,000. V. 96, p. 1490; V. 92, p. 1566, 1701. Pres., Elwood M. Laughlin; Sec., L. K. Blitch.—(V. 96, p. 1490.)

PEORIA & BUREAU VALLEY RR.—Peoria to Bureau Jct., Ill., 47 miles. Leased in 1854 to C.R. I. & Pac. Ry. for \$125,000 yly.; diva., usually 8% yly., occasionally more; Feb. 1908, 1% extra.—(V. 86, p. 169.)

PEORIA & EASTERN RY.—(See Maps N. Y. Cent. & Hudson River RR.)

—Owns from Pekin, Ill., to Ill.-Ind. State line; holds lease in perpetuity Ill.-Ind. State line to Indianapolis, also quit claim deed for same effective when mortgages on leasehold are satisfied, 202 m.; and has a lien of \$5,000,000 on Springfield Div., Indianapolis to Springfield, Ohio, 136 m.; trackage Pekin to Peoria, 9 m.; trackage, 5 m. at Indianapolis; total oper., 352 miles.

Pekin to Peoria, 9 m.; trackage, 5 m. at Indianapolis; total oper., 352 miles.

LEASE, &c.—Formerly Ohlo Indiana & Western, sold in foreclosure in 1890, reorganized per V 49, p. 616. Leased till April 1 1940 to Clev. Cin. Chic. & St. L., which guarantees interest, but not principal, of the 1st consols and the underlying bonds, and owns one-half of the \$10,000,000 stock, par \$100. See "Supp." of Jan. 1894 as to provisions respecting any surplus over charges. Company owns \$125,000 stock of the Peo. & Pekin Union Ry., on which 6% yearly was paid 1895-1902 and 5% in 1905. V. 74, p. 152.

A committee (John F. Wallace, Chairman; Frank D. Ketcham, 80 Broadway, Sec.) in 1914 asked deposits of income bonds with Empire Trust Co., N. Y.; with a view to taking action, owing to the failure to pay interest on the bonds out of the net income of 1913. V. 99, p. 49, 1215, 1367.

BONDS.—See abstracts of mtges. of 1890 in V.51, p. 246.

INCOMES.—Dividend on incomes, 4% yearly, paid April 1 1902 to 1908, both incl.; 1909, 0; 1910 & 1911, 4%; 1912, 0; 1913, 4%; 1914, none. REPORT for 1912 was in V. 96, p. 1221. Operations since Jan. 1 1914 included in reports of Cleveland Cincinnati Chicago & St. Louis Ry. Cal. Year.— Gross. * Net. Oth.Inc. *Chopes. Impis. Balance.

1913.——\$3,387,434 \$455,986 \$29,102 \$637,203 \$122,326 def.\$274,441

1912.——\$3,429,867 \$07,796 26,922 738,617 36,616 sur. 59,455 *Incl. \$160,000 (4%) int. on incomes in 1912.—(V. 99, p. 1367.)

PEORIA & PEKIN UNION RY.—Owns Pekin to Peorla, on both sides

PEORIA & PEKIN UNION RY,—Owns Pekin to Peoria, on both sides of Illinois River, and yards at and opposite Peoria. Mileage main track, 16.55; second main track, 9.14; total main track, 26.21 miles. Mileage of side and yard tracks, 10.673. Capital stock, \$1,000,000. Owned by Peoria & East. (Clev. Cln. Chic. & St. L. system), Chic. & North Western, Chic. Peo. & St. L., Ill. Central system, Lake Erie & Western and Tol. Peo. & West. companies. Dividends: 1891, 4%; 1895-1901, 6% per annum; 1902 4%; 1905, 5%. Debentures, V. 93, p. 1260. Year end. June 30 1914, gross, \$934.163; net, \$127,168; other income, \$232,357; int., taxes, &c., \$280.819; bal., sur., \$78,706. In 1912-13, gross, \$937,647; net, \$226,340. Pres., H. K. Pinkney.—(V. 93, p. 1260.)

PEGRIA RAILWAY TERMINAL CO.—Owns terminal road between Peorla and Pekin, Ill., 8 miles, over private right-of-way, and local lines; total, 21 miles; 29 ½ miles of track. 70-lb. ralls Freight business handled by steam Local passenger business in and between Peorla and Pekin by electricity. Has union depot in Pekin. Owns a 1,000-ft. steel drawbridge over the Illinois River. Capital stock, \$1,000,000, all owned by Chicago R. I. & Pac. and Chicago & Alton, which guarantee the 1st M. bonds, prin. and interest by endorsement on each. Form. V. 85, p. 161. For year ending June 30 1914, gross, \$256,578; net, \$51,987; other income, \$5,-388; int. charges, \$95,971; taxes, \$13,075; other deductions, \$8,529; bal., def., \$60,190. In 1912-13, gross, \$226,100; net, \$25,906. In 1911-12, gross, \$198,474; oper. def., \$2,153. Pres., W. G. Bierd; V.-P., A. C. Ridgway; Sec. & Treas.. Geo. H. Crosby.—(V. 96, p. 654.)

PERE MARQUETTE RR.—Road, 2,358 miles: 37 leased to others Cos.:

PERE MARQUETTE RR.—Road, 2,358 miles; 37 leased to others Cos.:

Miles.

Miles.

general mortgage bonds but subordinate to the underlying bond issues, of which \$1.800,000 to provide for outstanding equipment obligations and \$1.700,000 for new equipment and improvements. V. 94. p. 1509, 1566, 1627, 1764; V. 95, p. 1208.

Report of legislative committee. V. 96, p. 1365; V. 97, p. 1729.

Foreclosure suits have been begun under the improvement and general mage. (V. 96, p. 1557; V. 97, p. 1729), consol. mage. of 1901 (V. 98, p. 1157) and Refunding Mage. of 1905 (V. 99, p. 50).

In April 1914 default was made on the various bond issues underlying the consol. 4s of 1901 and further defaults were expected in interest falling due on other issues in succeeding months. V. 98, p. 1072, 763.

due on other issues in succeeding months. V. 93, p. 1072, 763.

PROTECTIVE COMMITTEES.—These are as follows:
Collat. 6% Notes Dated Mar. 1 1911.—William H. Porter, Chairman;
Charles H. Sabin, J. H. Mason, D. E. Pomeroy and Frederick W. Stevens;
E. S. Pegram, Sec., 37 Wall St., N. Y.; Guaranty Trust Co., N. Y., depositary. The committee in Mar. 1913 purchased the \$16.000,000 Imp. &
Ref. 5s pledged for the \$8,000,000 notes. V. 96, p. 863, 791, 1022.
Refunding Mortgage 4% Bonds Due 1955.—Benjamin Strong Jr., Chairman; Franklin Q. Brown, Frederick Strauss, Francis R. Hart, E. V. R.
Thayer and James N. Wallace; B. W. Jones, Sec., 7 Wall St., N. Y. Depositaries: Bankers' Trust Co., N. Y., and Old Colony Trust Co., 17 Court
St., Boston. The July 1913 and Jan. 1914 coupons were taken care of by
the bankers representing the junior securities. The committee will seek to
enforce the guaranty of the C. H. & D. Ry. on \$9,207,000 of the \$10,106,000
outstanding bonds. V. 94, p. 1057; V. 95, p. 48, 111; V. 99, p. 50.
Five-Year 6% Debentures Due July 1 1912 (\$5,000,000).—Alexander J.
Hemphill, Chairman; C. W. Cox, F. R. Hart, E. V. R. Thayer and A. H.
Wiggin; L. B. Franklin, Sec., 28 Nassau St., N. Y., and C. B. Humphrey,
Asst. Sec., 17 Court St., Boston. Depositaries: Guaranty Trust Co., N. Y.,
and Old Colony Trust Co., Boston. V. 94, p. 1057.
Preferred Shareholders' Protective Committee.—Philip Stockton, Chairman;
C. W. Cox, John M. Graham, Guy Norman, W. J. Wollman and C. R.
Weedon; S. W. Denlo, Sec., 17 Court St., Boston. N.Y. V. 94, p. 1057, 1509.
Consol. 4s of 1901.—Edwin S. Marston, Chairman: Wm. W. Crapo,
Clarke W. Cox A. B. Evers and C. Milott Weld: Fargneric M. C. Challe W. Cox A. B. Evers and C. Milott Weld: Fargneric M. C. Challe W. Cox A. B. Evers and C. Milott Weld: Fargneric M. C. Challey W. Cox A. B. Evers and C. Milott Weld: Fargneric M. C. Challey M. Cox and C. Milott Weld: Fargneric M. C. Challey M. Cox and C. Milott Weld: Fargneric M. C. C. Cox and C. Milott Weld: Fargneric M. C. C. Cox and C. Milott Weld: F

Consol. 4s of 1901.—Edwin S. Marston, Chairman: Wm. W. Crapo, Charles W. Cox, A. R. Kuser and C. Minot Weld; Farmers' Loan & Trust Co., N. Y., depositary; Sec., V. Augustus Heeley. A "very large majority" deposited.—(V. 94, p. 1566; V. 98, p. 1157; V. 99, p. 1301.)

Co., N. Y., depositary; Sec., V. Augustus Resey. A very large majority" deposited.—(V. 94, p. 1566; V. 98, p. 1157; V. 99, p. 1301.)

Flint & Pere Marquette 1st 4s and 6s, &c..—E. V. R. Thayer, Chairman; Arthur Adams, S. T. Crapo, F. R. Hart, Henry R. Hoyt, Albert H. Wiggin, Predk. H. Ecker, H. F. Whitcomb and Oliver Prescott; W. B. Donham, 17 Court St., Boston, Secretary. Deposits are asked at Old Col. Tr. Co., Boston, of Flint & Pere Marquette RR. 1st 6s and 4s, Port Huron Div. 5s, Tol. Div. 5s and 1st consol. M. 5s; Ch. & West Mich. 1st 5s; Ch. & Nor. Mich. RR. 1st 5s; Det. Gr. Rapids & West. RR. 1st consol. 4s; Gr. Rapids Beld. & Saginaw 1st 5s, and Sag. Tus. & Huron 1st 4s. Deposits of Flint & P. M. Port Huron Div. 5s and 1st consol. M. 5s may also be made with Central Trust Co., N. Y.; and of Sag. Tusc. & Huron 1st 4s at the N. Y. Trust Co. V. 98, p. 1072, 1461, 1609.

Committee for Equipment Obligations Maturing on and after March 15 1914.—Howard Bayne, Harold Benjamin Clark and Robert L. Bacon; Columbia Trust Co., depositary. The committee has arranged a plan (V. 99, p. 539) 1301), under which \$57,833 will be paid monthly by receivers up to June 30 1915 to provide for interest and principal of equipment trusts and \$65,000 for repairs of equipment covered thereby. The equipment obligations purchased by J. P. Morgan & Co. and Guaranty Trust Co., N. Y. (approximately \$1,700,000) and over \$700,000 deposited as security under receivers certificates (which are uncanceled) are not provided for.

STOCK.—The \$11,000,000 com. stock owned by Cincinnat Hamilton & Davien was sold Feb. 1911 to J. P. Morgan & Co. V. 92, p. 596.

certificates (which are uncanceled) are not provided for.

STOCK.—The \$11,000,000 com. stock owned by Cincinnati Hamilton & Dayton was sold Feb. 1911 to J. P. Morgan & Co. V. 92, p. 596.

BONDS.—As to Impt. and Ref. Gen. Mtge. dated 1911, see V. 92, p. 796, 726. Ref. 4s of 1905, V. 80, p. 163; V. 89, p. 1668; V. 92, p. 596.

The collateral trust gold bonds of 1902 (limited to \$2,870,000) are secured by the entire capital stock (\$1,400,000) of the L. E. & Det. Riv. Ry., the National Trust Co., Ltd., of Toronto being trustee, and are subject to call on any interest day on 60 days' notice. V. 75, p. 1302; V. 76, p. 213.

The \$1,200,000 collateral gold notes issued in 1912 are secured by deposit with the Old Colony Trust Co. of Boston of \$1,364,000 Cin. Ham. & Dayton gen. M. bonds and \$1,200,000 Pere Marquette impt. and ref. gen. M. 5s.

Lake Erie & Detroit River Division mtge., V. 76, p. 1356; V. 77, p. 89.

Pere Marq. RR. of Ind. 4s. V. 76, p. 919, 1193; V. 85, p. 469, 1519.

Marq. & Bes. Dock & Nav. 1st gold 4½s, \$470,000, guaranteed jointly by P. M. and Bess. & Lake Erie. See "Industrial Companies."

The equipment trust bonds dated April 1911, Series "A" and "B," cover, with equipment, \$375,000 each of refunding 4s. V. 92, p. 957.

EARNINGS.—6 mos. (1914..., Gross. \$9,350,708; op. def., \$2,703.093

EARNINGS.—6 mos., {1914....Gross, \$9,350,708; op.def., \$2,703.093 July 1 to Dec. 31. {1913....Gross, 9,074,272; net, 1,183,010

REPORT.—For year ending June 30 1914, V. 99, p. 1592. Year ending June 30— 1913-14. 1912-13. 1911-12. Operating revenue.— \$16.915.197 \$18,007.716 \$17,160,481 Operating expenses— 18,034,174 14,464,034 13,968,033 Net operating revenue def.\$1,118,977 axes 643,168 Net (after taxes) ______def.\$1,762,145 \$2,988,441 Other income._____def.586,536 def.284,889 \$2,524,744 def.457,682 $\frac{4,840}{712,655}$

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pere Marquette (Con)— Saginaw Tus & Huron first mortgage assumedx Grand Rapids Beiding & Sag 1st M assumedx Pere Marquette of Indiana call 105 assumedx Pere Marquette of Indiana call 105 assumedx Equipman Co car lease notes due quarterly Equipman Co car lease notes due quarterly Equip trust bonds ser A due \$64,000 s-a Ba.xc* do do 44,000 dues-a (V92. p 1636) Ba.xc* do do 44,000 dues-a (V92. p 1636) Ba.xc* do Locomotive notes due \$4,993 monthly	38.3 38.3 38.3 38.3	1900 1899 1903 1905 1910 1911 1911 1911 1888 1888 	\$1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	\$1,000,000 675,000 103,115 100,088 576,000 612,000 572,000 141,250 69,906 799,600 1,125,000 385,000 2,200,000 1,000,000 1,000,000 1,000,000 1,000,000	45445555555555554 411444444444444444444	F & A S M & S N &	Aug 1 1931 Mch 1 1924 May 1 1943 Apr 1 1916 To June 15 1915 Apr '15-Apr '19 Apr '15-June 21 Overdue To Apr 16 1916 Jan 1 1918 Jan 1 1918 Oct 1914 2% Nov 1 1951 Dec 31 '14 2% Apr 1 1917 Nov 1 1922 Jan 1 1926 Oct 1 1932 Nov 1 1943 Jan 1 '16-'24 Apr 1 1938 Apr 1 1938 Apr 1 1938 Aug 1 1922 Mch 4 1915 3% Oct 1 5 1925 Oct 1 1942	Aug 1914 coup not paid Mch '14 coup not paid In default Cin Ham & Dayton Ry Pullman Co, Chicago In default do Bankers Trust Co, N Y

Directors, V. 98, p. 840.—(V. 98, p. 1460, 1609, 1767; V. 99, p. 50, 121, 467, 539, 817, 895, 970, 1300, 1529, 1592, 1598, 1833.)

PERKIOMEN RR.—Owns from Perklomen Jct., Pa., to Emaus Jct., Pa., 38.23 m.; trackage on P. & R. Ry., Emaus Jct. to Allentown, 3.6 m. Stock (\$1,500,000, par value of shares \$50) owned by the Reading Co. and mostly deposited under its Jersey Central collat. 4% mtge. of 1901. V. 72, p. 283. Reorganized in 1887. In year 1913-14, gross, \$631,113; net, \$303,539; other income, \$3,676; int., taxes, &c., \$167,645; improvements, \$22,624; divs., \$105,000; bal., sur., \$11,946. In 1912-13, gross, \$711,329; net, \$407,198.—(V. 72, p. 283.)

net, \$407.198.—(V. 72, p. 283.)

PETERBOROUGH RR.—Wilton to Greenfield, N. H., 10½ miles. Leased April 1 1893 to Boston & Lowell for 93 years at 4% on stock and expenses. Capital stock, \$385.000; par. \$100; div., A. & O.

PHILADELPHIA & BALTIMORE CENTRAL RR.—West Phila. to Octoraro Jot., Md., 63 m.; Wawa to West Chester, Pa., 9 m. (double track. 11 m.); branch, 2 m.; leased, Chester Creek RR., 7 m.; Phila. Balt. & Wash. holds \$2,497,180 of the \$2,499,127 stock. The stockholders voted Dec. 26 1913 to acquire the Phila. & Delaware County RR., Fernwood to Newton Square, 10 miles, with 2-mile branch. V. 97, p. 1734. The \$2,200,000 outstanding bonds were paid at maturity, Nov. 1 1911; the bondholders being given the option of exchange for new 40-year 4% gold bonds (part of an authorized \$10,000,000 issue, guar. p. & i. by Phila. Balt. & Wash.), taken at 98, the remainder being paid in cash. V. 93, p. 1106; V. 94, p. 1627; V. 98, p. 305, 388. For 1913, gross earnings, \$1,344,100; net (incl. other inc.), \$9,593; charges, \$198,341; bal., def., \$188,748.—(V. 98, p. 1246.)

EARNINGS.—12 mos... [1914_____Gross, \$20,357,562; net, \$3,085,353 Jan. 1 to Dec. 31. [1913_____Gross, 21,164,340; net, 2,913,246 REPORT.—Report for year ending Dec. 31 1913 in V. 98, p. 831.

Year ending Dec. 31— 1913. 1912. 1911. 1910. Gross earnings........\$21,164,341 \$20,280,042 \$18,914,244 \$19,021,707

Operating expenses	17,610,436	16,084,502	14,419,227	14,612,773
Net	\$3,553,905 1912.	\$4,195,540 Deduc's (C	\$4,495,017 1913.	\$4,408,934 1912.
Net earnings 3,553,900 Taxes 641,58			bal_ 428,03 ents_ 660,81	5 648,837
Net income2.912,31 Divs. received1,122,83 Joint fac.rents'&c.385.49	4 956,509	Oth. int. & r Dividends (nisc. 139,69 4%) 1,005,52	6 21,731
Gross income_4,420,64		terments.		817,659

PHILADELPHIA & CHESTER VALLEY RR.—Road from Bridgepert to Downington, Pa., 23.9 miles. Chartered in 1888. Capital stock (par \$50) in common, \$550,090; preferred, \$205,100; total, \$755,100, of which Reading Company owns \$483,300 common and \$205,100 pref., \$450,000 common and \$205,100 pref. being deposited under its gen. mige, of 1897. Reading Co. guarantees bonds, with int. reduced. See V. 63, p. 1064.

PHILADELPHIA & FRANKFORD RR.—Owns from Crescentville to Frankford, Pa., 2.55 miles; total tracks, 4.12 miles. The \$500,000 stock is owned by Reading Company, of which \$498,950 is deposited under its mortgage of 1897; principal and 4% int. is guaranteed by Reading Co. Leased to Philadelphia & Reading Ry. for 999 years from July 1 1907 for interest on \$500,000 first mortgage bonds and \$111,466 outstanding obligations, any excess of net earnings to be applied to reduction of principal of latter, and thereafter to dividends on stock.—(V. 67, p. 1358, 1357.)

PHILADELPHIA GERMANTOWN & NORRISTOWN RR.—Phila., Pa., to Norristown and Germantown, Pa., 20.56 miles; second track, 20.35 miles; third track, 3.02 miles; total track, 95 miles; leases Ply mouth RR., 8.93 miles, Leased on Nov. 10 1870 to Phila. & Reading for 999 years; rental, \$277,623, including \$8,000 yearly for organization expenses.

PHILADELPHIA HARRISBURG & PITTSBURGH RR.—Harrisburg, Pa., to Shippensburg, on the Western Maryland RR., 44.51 m.; 2d track, 40.10 m.; sidings and laterals, 16.60 m. Leased Oct. 15 1890 for 999 years,

at 5% on stock, int. on bonds, taxes and expenses, to Phila. & Reading RR.. which by endorsement on each guar, the bonds, prin. & int. Lease asumed in 1896 by Phila. & Read. Ry. Stock, \$2,000,000.

PHILADELPHIA NEWTOWN & NEW YORK RR.—Philadelphia to Newtown, Pa., 22 miles; 2d track, 3.31 m.; 3d track, 1.55 m.; sidings and laterals, 5.17 miles. Stock—com., \$1,225,000; perf., \$400,000; par, \$50. Of the bonds, \$849.100 (with coupons only partly paid—see V. 64, p. 331) are owned by the Reading Co. and deposited under its gen. mtge. of 1897, \$247,000 additional being owned but not pledged. In Oct. 1898 int. on \$507,000 bonds was reduced to 3% from April 1 1897 and made a first charge; remainder 5%, subject to said agreement. V. 68, p. 773. Year ending June 30 1914, gross, \$166,345; oper. def., \$25,110; other income, \$28,654; int., taxes, &c., \$102,455; improvements, \$134,163; bal., def., \$23.074. In 1912-13, gross, \$160,350; oper. def., \$10,273; other income, \$28,667.

PHILADELPHIA & READING RY .- See "Reading Company."

PHILADELPHIA & TRENTON RR.—Phila. (Kensington), Pa., to Morrisville, Pa., 26 miles, mostly four-tracked. On June 30 1871 leased for 999 years to Pennsylvania RR. at 10% on \$494,100 stock, the balance, \$765,000, being owned by United New Jersey RR. & Canal Co.

PHILIPPINE RY.—Under a concession granted July 13 1906 by the Philippine Gov't, in accordance with an Act of Congress of the United States in 1905, and with the approval of the Secretary of War, this company has contracted to build lines of railroad in the Philippine Islands as follows: Island of Panay, 100 miles; Negros, 100 m., and Cebu, 95 m. The construction of 35 m. on Cebu is optional to the company, which has the right under the contract to construct an additional 25 m. of main line on each of the islands.

Definite location surveys have been completed as follows: Panay, 105 miles; Negros, 73 miles; Cebu, 80 miles. 60 miles of road on Cebu is in operation and 73 miles on Panay.

miles; Negros, 73 miles; Cebu, 80 miles. 60 miles of road on Cebu is in operation and 73 miles on Panay.

ORGANIZATION AND SECURITIES.—The company was incorporated March 5 1996 under the laws of the State of Connecticut with an authorized capital of \$5,000,000 and is being financed by a syndicate headed by William Salomon & Co. V. 80, p. 2622; V. 82, p. 219, 752; V. 83, p. 493, 970, 1412; V. 85, p. 794; V. 87, p. 1358. Under the terms of the concession the Philippine Govt. guarantees int. on an issue of 1st M. 30-year sinking fund 4% gold bonds, which may be issued to extent of 95% of cost of construction. Any int. payments by the Government become a cumulative lien on the property, subject to the lien of the 1st M. bonds. The entire issue of bonds is subject to redemption at 110 and interest on any int. date. Bonds may also be drawn by lot at 110 and interest on any int. date. Bonds may also be drawn by lot at 110 and interest for an annual sinking fund, which must be established after July 1 1911, before any dividends can be paid on the stock. The Government concession provides that in lieu of all other taxes the railway shall pay ½ of 1% of gross earnings per annum during the life of the bonds, and provides further suitable restrictions for a period of 50 years thereafter. The bonds have been accepted by Secretary of U. S. Treasury as security for Government deposits in national banks.

REPORT.—Earnings for calendar year 1913, gross, \$320,583; net after taxes, \$36,160; other income, \$1,391; total deductions, \$340,865; add'ns and betterments, \$3,223; bal., def., \$306,536.

DIRECTORS.—Felix Frankfurter, Gen. T. H. Hubbard, Clarence McK. Lewis, Gen. Frank McIntyre, Wm. Barclay Parsons, J. G. White, Alonzo Potter, Frederic H. Reed, William Salomon, Charles M. Swift; V.-P., Frederic H. Reed and C. Lewis; V.-P. and Chief Engineer, William B. Poland; Vice-Pres., R. R. Hancock; Sec. and Treas., E. Eberlein; Asst. Office, 43 Exchange Place, New York City.—(V. 98, p. 690.)

Office, 43 Exchange Place, New York City.-(V. 98, p. 690.)

PITTSBURGH BESSEMER & LAKE ERIE RR.—Bessemer, Pa., to Conneaut Harbor and Wallace Jct., Pa., 153 miles, of which 8 miles leased to other roads; other mileage owned, 26 m.; branches and spurs, 29 m.; leases Meadville Conneaut Lake & Linesville RR., Linesville to Meadville, 21 m.; trackage to Cascade, near Erie, &c., 12 m.; total, 241 m. (138 m. 2-tracked).

trackage to Cascade, near Erie, &c., 12 m.; total, 241 m. (138 m. 2-tracked).

ORGANIZATION, &c.—A consolidation Jan. 14 1897. Boat lines to Canada, see V. 77, p. 1228; V. 76, p. 1358, 922; V. 61, p. 241, 795.

Of the stock, \$5,500,500 common and \$500,100 preferred are owned by the U. S. Steel Corp. Leased for 999 years from April 1 1901 to the Bessemer & Lake Erie RR., a subsidiary organization of the U. S. Steel Corp., for 6% on pref. and 3% on com. stock, interest on bonds and organization expenses, &c., the lease being guaranteed by the U. S. Steel Corp. V. 72, p. 137.

BONDS.—Debentures of 1899 may be called since June 1 1909 upon company paying ½% for each year of unexpired term.
The P. & L. E. mtge. of 1897 is for \$10,000,000 (trustee United States Trust Co. N. Y.), covering all the railroad, property, rights and franchises of the consolidated company, including the agreement with the Carnegle Steel Co., Ltd., and the Union RR. Co. Of the 5s of 1897, \$4,800,000 reserved to retire Pittsburgh Shenango & Lake Erie bonds.

EARNINGS (of B.&L.E.) [1913-14...Gross, \$5,232,441; net, \$2,672,866 6 mos., July 1 to Dec. 31. [1912-13...Gross, 5,300,597; net, 2,249,224 REPORT.—For year ending Dec. 31 1913, Bess. & Lake Erie, gross, \$9,-269,087; net, \$3,703,323. In 1912, gross, \$8,661,748.—(V. 75, p. 1203.)

269,087; net, \$3,703,323. In 1912, gross, \$8,661,748.—(V. 75, p. 1203.) PITTSBURGH CHARTIERS & YOUGHIOGHENY RY.—Owns from Chartiers to Beechmont, 19 miles; trackage (Chartiers Ry. 2 m.; 22 miles in all. STOCK outstanding Jan. 1914, \$940,000, owned jointly by guarantors mentioned below. Authorized stook, \$1,500,000. V. 82, p. 1269 DIVIDENDS.—In 1895, 4%; 1896, 11%; 1897, none; 1898, 7%; 1899; 1%: 1900, 4%: 1906, 6%; 1907, 10%; 1908, 4%: 1909, 8%; 1910, 4%; 1911, none; 1912, 6%; 1913, none. Of the 4s, half are guar. (endorsed) by Pitts. Cin. Chic. & St. Louis, the other half by Pitts. & Lake Erie. See guaranty, V. 56, p. 650. Bills payable Dec. 31 1913, \$278,477. In year ending Dec. 31 1913, gross, \$405,818; net, after taxes, \$193,182; other income, \$6,696; charges, \$47,686; surplus, \$152,193.—(V. 82, p. 1269.)

RAILROAD COMPANIES For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Philippine Ry—Stock \$5,000,000 authorized		1907	\$100 1,000		4 g	j & j	July 1 1937	Bankers Trust Co, N Y
Piqua & Troy—First mtge \$250,000 gold guar p & i_e	9	1899	1,000		4 g	M & N	Nov 1 1939	Un Sav Bk & Tr Co, Ch
Pittsburgh Bessemer & Lake Erie—Common 3% rent Preferred stock 6% cumulative guaranteed by rental			50 50	10,000,000 2,000,000			Oct 1 1914 13 Dec 1 1914 3%	Check from Co's Office
Pittsburg Shenango & Lake Eric 1st M g _ Ce.xc*	134	1890	1.000		5 0		Oct 1 1914 3%	Central Trust Co, N Y
Consolidated first mtge for \$4.800,000 gCe_xo*	151	1893	1,000	597,000	5 g	J & J	July 1 1943	do do
Pitts Bess & L E cons mtge \$10,000,000 gUs.xc*	193		1,000	6,409,000	5 g	J & J	Jan 1 1947	United States Tr Co. N Y
Debentures gold \$2,000,000 redeem (see text) - UPix	193		1,000	2,000,000	5 g 5 g 5 g		June 1 1919	Union Trust Co. Pittsb'l
Greenville equip trust \$100,000 due yearly g_UPix Butler equipment trust \$2,050,000UPix		1900	1,000	600,000 2,050,000	5 g	M & N A & O	May 1 1915-20 Apr 1 1921	do do
Pittsb Chart & Yough—Gen M \$1,000,000 g gu_FPik	19		1.000	164,000			Apr 1 1932	Office, Pittsburgh, Pa
Pittsburgh Cincinnati Chicago & St Louis—Com stock	1,472		100	37,173,560	See text	J—J	Apr 25 '14 %%	Farmers' L & Tr Co, N Y
Preferred stock	1.472		100		See text	J—J	Jan 25 '15 21/2 %	do do
Chio St L & Pitts cons M (\$22,000,000) gUn.xc&r ("A" gold_xc*	581	1883	$\frac{1,000}{1,000}$	1,506,000 10,000,000		A & O	Oct 1 1932 Oct 1 1940	Union Trust Co. N
"B" gold_xe*		1892	1.000		4 1/4 g 4 1/4 g	A & O	Apr 1 1942	Farmers' L & Tr Co, N Y
Consolidated mortgage \$75,000,000 "C" gold_xc*		1892	1.000	1.379,000	4 16 9	M & N	Nov 1 1942	do do
gold guaranteed prin & int (end) by "D" gold_xc*	1,119	1895	1,000	4,892,000	4 0	M & N	Nov 1 1945	do do
Pennsylvania Company uncondi- "E" gold_xc*		1899	1,000	4.007,000		F & A	Aug 1 1949	do do
tionally, all equally secured "F" gold_xe* "G" gold_xe*		1903	1,000		4 g	J & D M & N	Dec 1 1953 Nov 1 1957	do do
"H" gold_xo		1910	1,000		4 @	FAA	Feb 1 1960	do do
"I" gold xe*		(1913	1.000	7,000,000	436	F & A	Aug 1 1963	do do
("J" gold_xc*		1914	1,000		416	M & N	May 1 1964	do do
Chartlers first mortgage assumed kc	to RR		1,000	625,000	3 1/4 8	A & O	Oct 1 1931	Co's office, Pittsburgh, P
Pittsburgh Cleveland & Toledo—See Baltimore & Oh Pittsburgh Ft Wayne & C—Gen stk 7% gu Penn RR			100	19.714.286	See text	I_O	Jan 5 1015 1 8	Winslow, Lanler &Co, NY
Guar special impt stock 7% guar by endorsement			100				Jan 1 1915 13	do do
Pittsburgh Junction—See Baltimore & Ohio RR								
Pittsburgh & Lake Erie—Stock auth \$30,000,000	215	1555	50					Co's Office, Pittsburg
First mortgage gold	73 73	1878 1889	1,000	2,000,000	6 g	J & J	Jan 1 1928	New York Trust Co. N
Second mortgage gold Series A and BN.zo Pittsburgh Lisbon & Western—See Wheeling & Lake		1009	1,000	2,000,000	5 g	A & O	Jan 1 1928	New 10th 1rust Co, N
Pittsburgh McKees & Yough—Stock guar (see text)		1884	50	3,959,650	6	J & J	Jan 1915 39	Union Trust Co. N
First mortgage guar by P & L E and L S & M S.xc	57	1882	1.000	2.250.000		J & J	July 1 1932	do do
2d M guar p & 1 (end) by P & L E and L S & M S xc	57		1,000			J & J	July 1 1934	do do
McKeesport & Belle Vernon 1st M gold assu_FPix Sinking fund Oct 1913 held additional bonds.		1888	1,000 b \$7,99		6 g	J & J	July 1 1918	Fid Title & Tr Co. Pitts

| PITTS. CINCINNATI CHICAGO & ST. LOUIS RY,—(See Maps Pa.RR. Lines owned— Miles. | Miles. | Lines leased (Concl.)— Miles. | Dittsburgh, Pa., to Chicago, Ill. 511 | 511 | 66 | Pitts. Wheel. & Kentucky ... 28 | Bradford Jct. to Indianapolis. 104 | Ch. Ind. & E. Ry. (V.84, p. 1183) | 43 | Indianapolis to Jeffersonville. 108 | Eng. Connecting Ry. in Chic. 2 | 248 | Ch. Ind. & E. Ry. (V.84, p. 1183) | 43 | Indianapolis to Jeffersonville. 108 | Eng. Connecting Ry. in Chic. 2 | 248 | Ch. Ind. & E. Ry. (V.84, p. 1183) | 43 | Ch. Ind. & E. Ry. (V.84, p. 1183) | 43 | Indianapolis to Jeffersonville. 108 | Eng. Connecting Ry. in Chic. 2 | 248 | Ch. Ind. & E. Ry. (V.84, p. 1183) | 43 | Indianapolis to Jeffersonville. 108 | Eng. Connecting Ry. in Chic. 2 | 248 | Ch. Ind. & E. Ry. (V.84, p. 1183) | 43 | Indianapolis to Jeffersonville. 108 | Eng. Connecting Ry. in Chic. 2 | 248 | Ch. Ind. & E. Ry. (V.84, p. 1183) | 43 | Indianapolis to Jeffersonville. 108 | Eng. Connecting Ry. in Chic. 2 | 248 | Ch. Ind. & E. Ry. (V.84, p. 1183) | 43 | Indianapolis to Jeffersonville. 108 | Eng. Connecting Ry. in Chic. 2 | 248 | Ch. Ind. & E. Ry. (V.84, p. 1183) | 43 | Indianapolis to Jeffersonville. 108 | Eng. Connecting Ry. in Chic. 2 | 248 | Ch. Ind. & E. Ry. (V.84, p. 1183) | 43 | Indianapolis to Jeffersonville. 108 | Eng. Connecting Ry. in Chic. 2 | 248 | Ch. Ind. & E. Ry. (V.84, p. 1183) | 43 | Indianapolis to Jeffersonville. 108 | Eng. Connecting Ry. in Chic. 2 | 248 | Ch. Ind. & E. Ry. (V.84, p. 1183) | 43 | Indianapolis to Jeffersonville. 108 | Eng. Connecting Ry. in Chic. 2 | 248 | Ch. Ind. & E. Ry. (V.84, p. 1183) | 43 | Indianapolis to Jeffersonville. 108 | Eng. Connecting Ry. in Chic. 2 | 248 | Ch. Ind. & E. Ry. (V.84, p. 1183) | 43 | Indianapolis to Jeffersonville. 108 | Eng. Connecting Ry. in Chic. 2 | 248 | Ch. Ind. & E. Ry. (V.84, p. 1183) | 43 | Indianapolis to Jeffersonville. 108 | Eng. Connecting Ry. in Chic. 2 | 248 | Ch. Ind. & E. Ry. (V.84, p. 1183) | 43 | Indianapolis to Jeffersonville. 108 | Eng. Connecting Ry. in Chic.

ORGANIZATION, &c.—Formed in 1890 by consolidation (per terms in \(\bar{V}\), 50, p. 875) of Chicago St. Louis & Pittsburgh, Jeffersonville Madison & Indianapolis, Cincinnati & Richmond and Pittsburgh Cincinnati & St. Louis Controlled by Pennsylvania Company, which on Dec. 31 1913 owned \$23,-747,800 common and \$22,462,200 preferred stock

747,800 common and \$22,462,200 preferred stock

STOCK.—Authorized: Common, \$45,000,000; pref., \$30,000,000.

Stockholders in 1910 subscribed for \$7,015,600 additional common stock
at par, payable between Mch. 1 and Mch. 15. In June 1911 \$1,498,000
stock was issued to acquire a like amount of Cincinnati Lebanon & Nor. Ry.
stock, raising amount outstanding to \$37,173,000. V. 90, p. 447, 303, 560.
The pref. stock is "non-cum. and entitled to a div. of 4% per annum out
of the net earnings as declared by the board, with the right after 3% has
been declared on the com. to an additional 1%, making 5% in all." After
5% on both com. & pref., the two share pro rata. V.98,p.146; V.99,p.199.
Stockholders were offered \$2,437,400 pref. stock at par, payable between
Dec. 1 and Dec. 16 1914, raising total out to \$29,915,725. V.99,p.1367, 1747.

STOCK OF OLD COMPANIES unexchanged Dec. 31 1912; Chic, St. L, STOCK OF OLD COMPANIES unexchanged Dec. 31 1912: Chic. St. L, Pittsb. com., \$432,365, and pref., \$1,752; all other cos., \$85,522.

DIVS. (Since 1900)—] '02-'05. '06. '07-'09. '10. '11-'13. 1914. 1915.

Preferred (%) ———— 4 yriy. 4 ½ 5 yly. 6 ½ 5 yrly. 2 ¾ Jan, 2 ½

Common (%) ———— 3 yearly— 4 yly. 6 ½ 5 yrly. 2

Change of dividend period made distributions of 6 ½ % fall in 1910.

In Apr 1914 the dividend rates were reduced to 1% and ¾ % quar. on pref. and com. stocks, respectively, and in July 1914 to ½ of 1% on the pref., the common being omitted. Payments are to be made semi-ann. hereafter, 2 ½ % being paid on pref. Jan. 1915. V. 100, p. 56.

BONDS.—The consolidated mortgage for \$75,000,000 (Farmers' Loan & Trust Co. of N. Y., trustee) covers the entire property. Sufficient consols are reserved for the purpose of retiring all sectional bonds at maturity, at which time they must be paid off. The remainder are issuable for improvements, additions, &c. They are guar. unconditionally as to prin. and int. by the Penn. Co. 'The nine series are all equally secured. See adv. in "Chronicle" May 21 1892 and guaranty on bonds. In Aug. 1913 \$7,000,000 consol. 4½s, Series I, were sold to retire the \$3,000,000 Steubenville & Indiana 5% bonds and for construction and equipment. V. 96, p. 488; V. 97, p. 365, 596; V. 90, p. 303, 1555; V. 91, p. 337; V. 92, p. 1243. In Jan. 1915 \$3,404,000 4½% bonds were sold for improvements. V. 98, p. 1461; V. 99, p. 199; V. 100, p. 475. Equip. trust oblig'ns Oct. 31 1914, \$7,747,703.

LATEST EARNINGS.—{1914___Gross, \$39,006,662; net, \$7,226,028 12 mos., Jan. 1 to Dec. 31. 1913___Gross, 44,260,048; net, 6,062,599 For 8 mos. ending Aug. 31 1914, net after taxes, \$4.807.389, agst. \$3,-649,074; other income, \$391,025; int., rents, &c., \$3,670,920; skg., &c., funds, \$185.473; hal., sur., \$1,342.021. V, 99, p. 1749.

Immas, \$189,47	o, Dal., Bu	\$1,342,0	21. v. 99. p.	1749.	
Year ending.	Dec. 31—	1913.	1913 in V. 98,	p. 1065, 1	1910.
Miles directly	operated_	1.472	1.472	1,467	1.468
Gross earnings		44.237.388	\$43,604,082 \$3	8.549.933	\$40,601,379
Net (after tax				9,467,810	\$9,116,931
	1913.	1912.	10,000,000	1913.	1912.
	\$	8	Deduc. (Con.)— \$	8
Oper. income_	6.062,599	10,307,349	Sep. oper. cos.	19,919	13.785
Joint fac.rents	489.213	455.097	Miscellaneous.		
Misc.rents.&c.	375,771	498,162		856.629	
		100,102	Pf. divs., 5% -		
Gross Inc.	6.927.583	11,260,608	Com.divs5%	1.858,652	
Deduct-	0,020,000		Prin.car trusts		POF 104
Lease oth. rds.	1.201.198	1.353.568			1,400,000
Hire equip., bal		523,303			111001000
Joint facilities		363.862		9 530 060	1 1197 636
Bond, &c.,int.		2,729,508			
-(V. 99, p. 13		F 100 n 5	8 230 475		541.52,012

PITTSBURGH FORT WAYNE & CHICAGO RY .— (See Maps Penn. RR.)

—ROAD.—Owns from Pittsburgh, Pa., to Chicago, Ill., and branch, 470 miles. Double track, 470 miles.

From July 1 1869 leased for 999 years to the Penn, RR.; rental pays interest, sinking fund of debt and 7% on stock, payable Q.-J.

In 1901 an extra div. of 2% was declared on both stocks, but it will be paid on guar. special stock only in case courts so decide. V. 72, p. 821, 1188.

CAPITAL STOCK.—The special improvement stock is issued to Penn. RR. for imprevements, &c., under Article 16 of lease, which provides that the lessor may issue special bonds or stock. See V. 50, p. 139, and wording of endorsement in V. 56, p. 774. The special stock is in all respects subject to the general or prior stock and to "the rights of holders of said general or prior stock and to "the rights of holders of said general or prior stock to have distributed to them in quarterly installments an annual dividend fund of \$1,380,000, free of all taxes." This special stock is issued from time to time for betterments; in 1902, \$1,418,300; in 1903, \$2,010,400 in 1904, \$4,959,200; in 1905, \$3,341,900; in 1906, \$3,029,700; in 1907, \$1,431,900; in 1908, \$2,681,300; in 1909, \$1,552,800; in 1910, \$1,654,100; in 1911 \$3,338,300; in 1912, \$1,993,400; in 1913, \$2,410,000. Of the \$52,436,300 guar. special stock outstanding Dec. 31 1913, \$48,505,200 was owned by Penna. Co. V. 97, p. 365. No bonds out. V. 94, p. 1627.

REPORT.—1913, lessee's profit, \$715,295; 1912, \$1,526,174; 1911, \$1,204,754; 1910, \$1,574,986; 1909, \$1,748,115; 1908, \$1,563,072; 1907, \$1,057,406.—(V. 97, p. 365; V. 99, p. 121, 344.)

\$1,057,406.—(V. 97, p. 365; V. 99, p. 121,344.)

PITTSBURGH & LAKE ERIE RR.—(See Maps N. Y. Central RR.)

—Owns from Pittsburgh, Pa., to Haselton, O., 65 m., to be 4-tracked; branch lines to Newcastle, &c., Pa., 6 m.; total owned, 77 m. (of which 68 m. double track); 46 m. 3d and 43 m. 4th track; leases Pitts. McKeesport & Yough, (which see), 118 m.; Mah. State Line RR., 3 m.; Beav. & Ell. RR., 4 m.; trackage rights Monongahela RR., 1 m.; Ferrona branch, Erie RR., 24 m.; Haselton to Youngstown, 2 m.; total, 224 miles.

The Lake Erie & Eastern RR., 8¾ miles, extending from Struthers, O., on the main line of the Pittsburgh & L. E. northwesterly through Youngstown, which is jointly owned by the company and the Mahoning Coal RR., was opened about Jan. 15 1915. V. 99. p. 1911; V. 100, p. 399.

The road is operated in harmony with the N. Y. Central, which, Dec. 31 1913, owned \$14,994,250 of \$29,988,000 stock.

In Jan. 1910 a 99-year traffic agreement was made with the Western Maryland, which completed July 1912 an 87-mile connecting line with the Pittsburgh & Lake Erie. V. 90, p. 237; V. 92, p. 874.

P. & L. E. owns stock and securities of Pitts. Chic. & Yough. Ry., \$1,51,150, and of Mon. RR., \$714,000; Beaver & Ellwood RR., \$150,000; Mahoning State Line RR., \$105,000. As to guaranty of bonds of Mon. RR., see that company's statement.

The Pittsburgh & Lake Erie and N. Y. Central RR. Jointly own \$3,022, -200 of the \$3,959,650 Pitts, McKeesport & Youghiogheny RR. stock at In Nov. 1905 the holdings of the Little Kanawha syndicate, including the stocks of the Little Kan. Park, Bridge & Term., Burnsv. & East., Buckhannon & North., Bellington & North. and Zanesv. Marletta & Parkersburg, were acquired by the Pitts. & L. E. and Pennsylvania. A line from Penn. State line to Rivesville, W. va., was to be completed in 1914. V. 81, p. 1436, 1493; V. 86, p. 981; V. 92, p. 874; V. 98, p. 1241. Jointly with other roads covenants to pay New York Central Lines equipment trusts of 1913, its share of the amount outstanding Dec. 31 191

DIVS.—J'86-'91. '92-'06. '07. '08. '09. '10. '11. '12. '13. 1914. 1915. er cent._16 yrly. 10 yrly. 12 11 10 50 35 22 15 10 5. — In 1912, 10% (F. & A.); March. 12% extra. In 1913, 10% and in larch 5% extra. No extra in March 1914 and 1915.

EARNINGS.—12 mos., [1914.....Gross, \$15,597,365; net, \$5,246,161 Jan. 1 to Dec. 31. [1913.....Gross, 19,644,111; net, 8,760,396]

REPORT.—Report for year ending Dec. 31 1913 in V. 98, p. 1240, showed: Gross, \$19.597,919; oper. income, \$8,098,310; other income, \$900,878; int., rentals, &c., \$2.165,451; divs. (10%), \$2,998,800; bal., sur., \$3,834,937.—(V. 99, p. 1911; V. 100, p. 399.)

PITTSBURGH McKEESPORT & YOUGHIOGHENY RR.—(See Maps N. Y. Cent. & H. R. RR.)—Owns from Pittsburgh to Connellsville, Pa., 56.83 miles; Belle Vernon Jct. to Brownsville Jct., Pa., 38.50 m.; branches' 21.12 m.; leases, 1.91 m.; total, 118.36 m., of which 92.81 miles double tr'k.

LEASE—Leased to Pittsburgh & Lake Eric RR. for 999 years. Rental 6% on the stock, principal and interest of the Pittsburgh McKeesport & Youghlogheny bonds being guaranteed by Pittsburgh & Lake Eric and Lake Shore & Michigan Southern companies, the guaranties being endorsed on the share certificates and bonds. The guaranty of the stock is on the express condition that the holder shall accept par for the same on July 1 1934. See wording of guaranty in V. 56, p. 774. Stock authorized, \$4,000,000; first mortgage bonds authorized, \$2,250,000; second mortgage bonds authorized, \$1,750,000. Profit to lessee in 1913, \$2,356,343, of which one-half was payable to the Lake Shore & Michigan Southern.
The Pitts. & Lake Eric and Lake Shore & Mich. So. offered jointly to purchase the stock at \$65 per \$50 share; \$3,022,200 acquired up to June 30 1914. V. 94, p. 768.—(V. 94, p. 768.)

PITTSBURGH & SHAWMUT RAILROAD.—Organized to establish an outlet to Pittsburgh for Pitts. Shawmut & Northern RR., which see below. Is building 102 miles of road from Brockwayville, Pa., to Freeport, Pa., on the Pennsylvania RR., 28 miles northeast of Pittsburgh. When completed, after reorganization of Pittsburgh Shawmut & Northern, is to be merged with the latter; Brockwayville to Kittanning and branches, 89.39 miles, has been completed; balance to Freeport, 14.88 m. building. Freeport is at head of slack-water navigation of the Allegheny River (under plans of U. S. Gov't), thereby forming a water route for freight traffic of the Pittsburgh district to Ohio and Mississippi River points and the Gulf of Mexico. The road completed is leased to Pittsb. Shawmut & Northern RR. Co. at a rental equal to the net earnings of the P. & S. RR, plus 10c. per gross ton on coal delivered by the P. & S. RR, to the P. S. & N. Bonds and Notes.—In 1910 sold \$4,000,000 of an authorized \$12.000.000

plus 10c. per gross ton on coal delivered by the P. & S. RR. to the P. S. & N

Bonds and Notes.—In 1910 sold \$4,000,000 of an authorized \$12,000,000
of 50-year 5% gold bonds caliable at 105; annual sinking fund, \$100,000
beginning Dec. 1914. The bonds are secured on the 88.2 m. in operation
and 14.9 m. to be completed in 1915 (total, 102 m.); also pledge of
\$11,953,000 of \$14,491,000 ref.. 4s and \$58,000 of \$164,000 Pltts. S. &
Nor. 1st 5s outstanding, pledge of entire \$3,607,200 Allegneny River Mining Co. stock and two traffic contracts with the Allegheny Mining Co. and
Pitts. Shawmut & Northern. Total bonds issued May 1914, \$10,500,000,
of which \$4,000,000 were deposited as security for 3-year notes (see below),
and \$2,500,000 under income notes maturing after the 3-year notes.

The \$4,500,000 first lien coll. trust 3-year 6% gold notes provide for the
completion of the road and retirement of \$2,500,000 notes due June 1 1914.
They are secured by (1) \$4,000,000 Pltts. & Shawmut 1st M. 5% bonds; (2)
\$3,000,000 Allegheny River Mining Co. 1st 5s (entire issue), and \$2,500,000
market value high-grade securities. See V. 98, p. 1538. V. 93, p. 54;
V. 96, p. 1490. In Jan. 1913 sold \$200,000 5% equipment trust notes.

EARNINGS.—Vear ending June 30 1914, rental, \$323,829; other income.

EARNINGS.—Year ending June 30 1914, rental, \$323,829; other income, \$241,549; total, \$565,378; int., taxes, &c., \$504,473; bal., sur.; \$60,904.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pittsburgh Painesville & Fairport—See Baltimore & Pittsb & Shawmut RR—1st M g red 105_Ce xc* & xc* Ist lien coil tr notes g red 102 ½ (.kc* & x*) Notes payable. Equipment trusts due \$10,000 semi-annually Colx do do \$14,999 quar Jan 17, & xc. Pittsburgh & Susquehanna RR—1st M g red 105 Pitts Shaw & No—Receivers' certificates red parx Receiver's certificates \$1,500,000 auth red 105 xc do do redeemable par x do do redeemable par x do do redeemable par x Car trust (receiver's) due \$11,000 semi-annually Locomotive trust (receiver's) \$2,268 quarterly x Car trust (receiver's) due \$11,000 semi-annually x Locomotive trust (receiver's) \$2,268 quarterly x Car trust (receiver's) due \$11,000 semi-annually x Locomotive trust (receiver's) \$2,268 quarterly x Car trust (receiver's) \$2,00,000 x Car trust (receiv	Ohio 20 20 RR Text 138 138 123	RR 1909 1914 1914 1913 1914 1913 1914 1913 1910 1910 1910 1910 1913 1913 1913	\$1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	\$4,000,000 4,500,000 2,862,161 160,000 414,000 134,991 362,000 200,000 875,000 8ee text. 164,000 143,000 11,340 10,472 See text 383,000 See text 600,000 48,000 2,100,000 9,088,700	56555 S S S S S S S S S S S S S S S S S	J & D M & N M & N M & N J & J Various F & A F & A F & A J & D M & S G M & S F & A F	Dec 1959 May 1 1917 Aug 1 1917 Aug 1 1917 May '15-Nov'22 May '15-Nov'23 July 1 1943 Sept 1 1915 Aug 1 1916 June 1 1917 Feb 1 1949 Feb 1 1952 To Dec 1 1949 Feb 1 1957 To Feb 1 1917 Sept 1 1937 July 1 1942 1955 Oct 1 1955 Apr 1 1918 Mar 1 1915 1 44 Mar 1 1915 1 44 Nov 1 1927	Intern Bkg Co, New York Guaranty Trust Co, N Y do do do 4th St Nat Bank, Phils First coup due July 1915 Columbia Trust Co, N Y do do do Feb 1905 int last paid do do Columbia Trust Co, N Y Fourth Nat Bank, Phils do do Farmers' L & Tr Co, N Y do do do do
First general mortgage \$15,000,000 gold s fCe_xot Pontiac Oxford & North—See Grand Trunk Western Portland Nehalem & Seacoast—First mtge gold Portland & Rochester—See Boston & Maine RR Portland & Rumford Falls RR—Stock \$1,000,000	Ry	1010	1,000 £100 100	3,600,000	5 g	M & 8	June 1 1948 Sept 1 1942 Nov. 1 19141%	do do London, Eng Portland, Me

DIRECTORS.—Theo. P. Shonts, Wn. Shillaber, Frank Trumbull, Thomas H. Hubbard, Edwin H. Tait, Harry Bronner and Henry E. Huntlagton, Dwight C. Morgan, John S. Porter, Nathan L. Strong, G. C. Deeter, L. G. Bonstein, A. C. Griffith, P. B. McBride and F. A. King.—V. 93, p. 45; V. 96, p. 361, 488, 1425, 1490; V. 98, p. 1538.)

PITTSBURGH SHAWMUT & NORTHERN RR.—Operates a road extending from bituminous coal fields in Elk, Jefferson and Armstrong counties, Pa., northerly to Wayland, N. Y., a distance of 152 miles, with branches. Total now operated, 294 miles. The ailied Pittsburgh & Shawnut RR. (which see above) has under construction a line running through extensive coal fields (large areas being owned by those identified with the enterprise) to river front in Pittsburgh district. The enlarged system will aggregate 300 miles and will, it is stated, form the shortest and lowest-grade reute of any existing line between the Pittsburgh region and central New Y rk and the New England States, via the Eric'and the D. L. & W.

Owned— Miles.
Wayland, N. Y., to Hyde, Pa. 144.61
Prosser to Olean, N. Y. 9.01
Rasson to Hazlehurst, Pa. 4.81
Paine Jct. to Cardiff, Pa. 12.08
Brown's Run Branch 1.54
Leased— Total operated 294.08

RAILROAD EARNS.—[1914......Gross, \$963,029; net, \$9,8136 mos., July 1 to Dec. 31. [1913.......Gross, 1,128,421; net, 10,975

pal., def., \$2,034. Stock auth., \$2,000,000. Pres., C. H. Rowland, Phillipsburg, Pa.; V.-P., L. T. McFadden, Canton, Pa.—(V. 97, p. 1287.)

PITTSBURGH TERMINAL RR. & COAL CO.—Owns \$1,065,000 of the \$1,080,000 stock of the West Side Belt RR., having a belt line extending from Pittsburgh to Clairton, Pa., 20.6 miles, and Banksville Jct. to Banksville, 2 miles, with 13 miles of sidings, a total of 35.6 miles. Owns in fee about 15,000 acres of coal and 675 acres of surface lands adjoining in Allegheny County, Pa. V. 80, p. 1236; V. 88, p. 1254. Capacity over 3,000,000 tons yearly. V. 78, p. 703; V. 80, p. 1480. Horace F. Baker is now sole receiver of West Side Belt. V. 86, p. 1590; V. 95, p. 1685. In June 1912 an order for separate sale of West Side Belt RR. under judgment for \$432,154 was granted, sale being set for Oct. 29 1912, but adjourned; upset price \$1,250,000. The lien of the construction company of about \$483,000 has, it is reported, been taken over by the reorganization committee of the Wabash-Pittsburgh Term. Ry. Co. V. 93, p. 1465; V. 94, p. 1765; V. 95, p. 421, 751. There are outstanding \$714,286 6% Belt RR. receiver's certifs, due June 1 1915 (on which interest has been paid).

In 1904 the Wabash-Pittsburgh Terminai Ry. (which see) acquired the entire \$14,000,000 stock. V. 79, p. 1024, 2086; V. 80, p. 1236

The first 5s of 1902 are secured on coal lands and by mortgage of West Side Belt RR., which guaranteed them, principal and interest, and by pledge of West Side Belt stock owned. Of the 5s, \$3,935,000 are outstanding, \$375,000 have been retired, \$7,000 are held in treasury, \$333,000 are reserved to retire West Side Belt stock owned. Of the 5s, \$3,935,000 are outstanding, \$375,000 have been retired, \$7,000 are held in treasury, \$333,000 are reserved to retire West Side Belt stock owned. Of the 5s, \$3,935,000 are outstanding, \$375,000,000, all outstanding; par, \$100.

There were also \$47,034 equipment trust obligations. For year ending June 30 1914, gross. \$24,776; op. def., \$10,586; other income, \$6

miles; Homewood to Wampum Junc., 6 miles; Lawrence Junc. to New Castle, 3 miles; Bessemer Branch, 5 miles; trackage, 1 mile. Total, 139 miles. Pennsylvania Company owns \$5,775,000 of the pref. stock and also the \$2,100,000 common. Leased to the Pennsylvania Co. for 999 years from July 1 1910, the rental to cover all charges, maintenance and 7% dividends on both classes of stock, the cost of betterments to be represented by stock or bonds bearing such rate of dividend or interest as may be satisfactory to the lessee. V. 90, p. 915, 1384; V. 92, p. 1243.

BONDS.—First gen. mtge. bonds of 1908, \$15,000,000 auth., of which \$3,070,000 outstanding, \$80,000 having been canceled by sinking fund. V. 87, p. 416; V. 97, p. 729; V. 98, p. 1538, 1994; V. 99, p. 50.

EARNINGS.—In 1913, gross, \$7,088,180; net, \$2,111,276; other chges., \$31,258; profit to lessee, \$1,105,104.—(V. 98, p. 1538, 1994; V. 99, p. 50.)

PONTIAC OXFORD & NORTHERN RR.—Pontiac, Mich., to Caseville, Mich., 100.59 miles. The Grand Trunk purchased the \$1,000,000 stock and assumed the \$400,000 6% bonds, and in Mch. 1911 sale to the Grand Trunk Western Ry, was authorized. V. 89, p. 1543; V. 92, p. 795.

For year 1913-14, gross, \$253,058; oper. def., \$30,706; other income, \$530; int., taxes, &c., \$50,943; bal., def., \$81,119. In 1912-13, gross, \$240,837; oper. def., \$47,864.—(V. 92, p. 795.)

PORTLAND NEHALEM & SEACOAST RY.—Projected from Astorlato Buxton, Ore., about \$2 miles, with trackage over Pacific Ry. & Nav. Co. (Southern Pac. Co.) to Portland, Ore. No construction work done to Sept. 1914. Stock, \$750,000, all outstanding. Bonds, \$5,000,000 auth. issue, redeemable after 10 years at par and int. by lot. Title & Trust Co., Portland, Ore., trustee. V. 95, p. 1473. Pres., O. W. Taylor, Sec. & Treas., E. N. Wheeler. Office, Portland, Ore.—(V. 95, p. 1473.)

PORTLAND REMEDEM & SEACOAST RY.—Projected from April 1 1907 the Portland & Rumford Falls Ry. and the Rumford Falls Reague to the Maine Central RR. V. 84, p. 868; V. 85, p. 922. Has \$1,000,000 stock of th

BONDS.—The Boston & Maine and Maine Central Jointly guarantee the \$300,000 bonds of 1887-89. V. 93, p. 940. The first 4s of 1911 (\$10,000,000 auth. issue; Fidelity Trust Co., Portland, Me., trustee), are guaranteed by Maine Central, prin. and int; the unissued \$5.500,000 are reserved for extensions and improvements at not exceeding cost. V. 95, p. 1332. 1404. For year ending June 30 1914 (31 miles), gross, \$102,644; net, after taxes, \$25,824; net outside operations, \$61,774; other income, \$226,672; int., rents, &c., \$260,967; dividends, \$50,000; bal., sur., \$3,302.—V. 95, p. 1404

rents, &c.. \$260,967; dividends, \$50,000; bal., sur., \$3,302.—V. 95, p. 1404

PORT READING RR.—Owns 21.04 miles of road, completed Sept. 1892, from Port Reading Junc. N. J., to coal plers on Staten Island Sound; sidings and laterals, 50.00 miles; total, 71.04 miles. Capital stock authorized, \$2,000,000; par, \$100, all owned by Reading Co., \$1,555,000 being deposited under its general mortgage of 1897 and \$440,000 under its Jersey Central collateral mortgage.—(V. 55. p. 544, 639, 680.)

POTOMAC FREDERICKSBURG & PIEDMONT RR.—(3 Fl. Gauge.)—Fredericksburg to Orange. Va., 37.6 miles. Stock auth., \$1,460,000; out June 30, 1913, \$446,600; par, \$100. Of the first gold 4s, \$300,000 is reserved for issue on vote of stockholders. V. 89, p. 470. For year ending June 30, 1914, gross, \$73,990; net income, \$35,492; charges, \$18,500; bal., sur., \$16,992. Pres., Geo. W. Richards, Fredericksburg, Va.; Sec., Joseph L. Savage. Office, Fredericksburg, Va.—(V. 89, p. 470; V. 95, p. 1123.)

PROVIDENCE & WORCESTER RR.—Owns from Providence, R. 1., to Worcester, Mass., 44 miles, of which 5 miles are owned jointly with Boston & Providence; branches, 7 miles; total owned, 51 miles; July 1, 1892 leased for 99 years at 10% per annum on stock to N. Y. N. H. & H.—(V. 63, p. 1064.)

PUEBLO UNION DEPOT & RR.—Owns union passenger station at

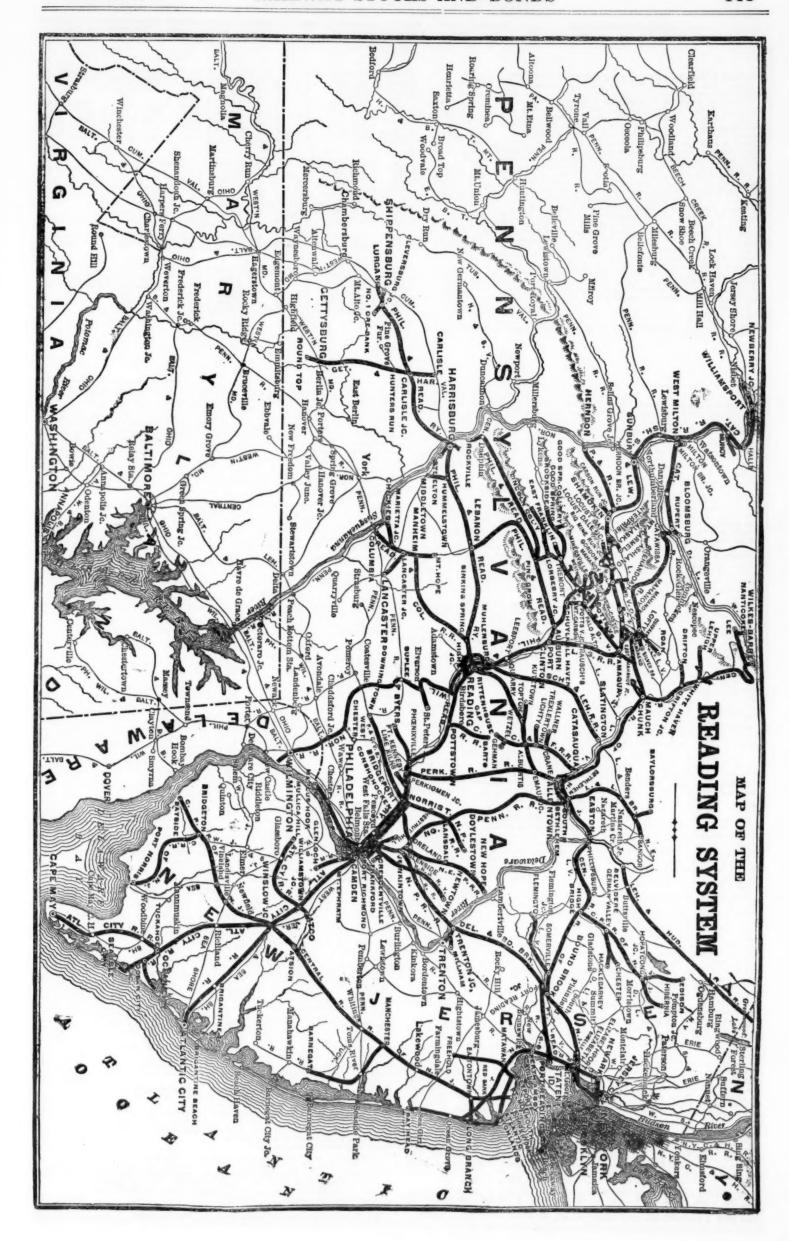
PUEBLO UNION DEPOT & RR.—Owns union passenger station at Pueblo, Colo., with 2.45 miles of track and sidings. Stock auth., \$300,000; outstanding, \$40,600; one-fifth being owned by each of the tenant roads, Denver & Rio Grande, Atch. Top. & Santa Fe, Colorado & Southern, Missouri Pacific and Chic. Rock Island & Pacific, which contribute \$4,000 yearly to a sinking fund to redeem bonds. Latter are purchasable at not oexceed 105 and int. Operations are all at cost for benefit of tenant lines. Operating expenses for year ending June 30 1914, \$51,558; int. and taxes, \$31,400; total, \$82,958; outside revenues, \$21,833; bal., charged to tenant lines, \$61,125. Pres., W. S. Martin, Denver, Colo.; Sec. and Treas. M. D. Thatcher, Pueblo, Colo.

OUANAH ACME & PACIFIC RY.—Operates Acme to Roaring Springs,

M. D. Thatcher, Pueblo, Colo.

QUANAH ACME & PACIFIC RY.—Operates Acme to Roaring Springs,
Tex., 77.55 miles, of which an extension from Paducah to Roaring Springs
was completed July 1 1913; Quanah to Fort Worth and Denver City connection, 1.37 m.; trackage Fort Worth & Denver City, Quanah to Acme,
3.97 m.; total, \$2.89 miles. Line projected from Quanah, Tex., in connection with the St. Louis & San Fran. and F. W. & D. C. to El Paso,
via Roswell, about 400 miles, of which the extension from Paducah to
Roaring Springs, about 40 miles, was completed July 1 1913.

Stock, \$100,000; St. Louis & San Fran. owns an interest and byagreement
dated Oct. 24 1911 guar. payment of bonds on or before July 15 1921 at
105 and int. as it matures. Bonds limited to \$10,000,000 at \$30,000 per
mile, of which \$1,958,000 issued July 1 1913, \$800,000 having been authorized to be issued on account of 40-mile extension to Roaring Springs, are
redeemable at 105 and int.; Commonwealth Trust Co., St. Louis, trustee.



[For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
Portland & Rumford Falls Ry—Stock 8% guaranteed Cons (now 1st) M \$1,000,000 goldOB.zo* Debentures sinking fund gold \$350,000Zo Collateral trust bonds \$500,000 sinking fundx Portland Term Co—P Un St bds (not M) ser A&B g s f Portl Term Co new M \$10,000,000 g gu (text)xc*&r* Port Reading—1st M g guar by old P & R. PeP.xo* &r Potom Fred & P.—1st M g red 105 since Dec '09 PeP, Potosi & Rio Verde—1st M \$15,000 p m call 110 G.xo* Providence & Springfield—See New York New Haven Providence Terminal—See New York New Haven & HProvidence & Worcester—Stock (10% rental)	21 38 40 & Har artfor 51 51 28634 rd Air 43 43	1897 1904 187-'89 1911 1891 1898 tford 1897 1889 1909 1912 1902 Line 1906 1906 1909 1889 1910 1912 1877 1912	\$100 1,000 500 &c 1,000	925,000 350,000 350,000 300,000 4,500,000 4,500,000 4,500,000 1,500,000 4,000,000 1,500,000 1,958,000	4 g 4 4 g 4 g 5 g 4 g 6 g 4 g 6 g 6 g 4 g 8 ee text. 8 ee text. 4 g See text. 5 g 4 g 6 g 4 g 8 ee text. 5 g 8 ee text. 8 ee text. 9 certext.	M & NAFF & A J J & J J & D J J & D J J & D J J & D J J & D J J & D	Nov Aug Feb July July July July July July July Oct Sept Perpe Jan Feb Feb May Jan Sept Mch Dec	2 1926 1 1927 1 1924-34 127-Jan '29 1 1961 1 1941 1 1941 1 1947 1 1918 31 '14, 2 ½ 1 1919 1 1939 1 1939 1 1914 2 1906 2 ½ 1 1914 2 1956 1 1956 1 1956	NY, Boston & Portland Reading Terminal, Phila Penn Co for Ins, &c, Phila S2 Beaver St, New York Checks mailed RI Hosp Tr Co, Prov, RI Metropolitan Tr Co, NY Commonw'th Tr Co, St L London and Toronto Checks mailed

V. 95, p. 1274; V. 96, p. 1630; V. 97, p. 238. In Dec. 1913 \$170,000 additional bonds were authorized. V. 97, p. 1899. For year ending June 30 1914, gross, \$191,748; net, \$82,729; other income, \$38,467; inc., taxes, &c., \$120,992; Dal., sur., \$204. Pres., Sam Lazarus, \$15, Louis, Mo.; Sec. and Treas, T. K. Hawkins, Quanah, Tex.—(V. 97, p. 238, 1899.)

QUEBEC & LAKE ST. JOHN RV.—Owns Quebec, Can., to Roberval on Lake \$8, John, 190 miles, with branches Chambard to Chleoutini, 61 m., \$2864 m. V. 94, p. 279, 1186.

Controlled by Canadian Northern Ry.

82664 m. V. 94, p. 279, 1186.

Controlled by Canadian Northern Ry.

82664 m. V. 94, p. 279, 1186.

Controlled by Canadian Northern Ry.

82664 m. V. 94, p. 279, 1186.

Controlled by Canadian Northern Ry.

82664 m. V. 94, p. 279, 1186.

Controlled by Canadian Northern Ry.

82664 m. V. 94, p. 279, 1186.

Controlled by Canadian Northern Ry.

82664 m. V. 94, p. 279, 1186.

Controlled by Canadian Northern Ry.

82664 m. 1910, 1910, 1911, 1

RARITAN RIVER RR.—South Amboy to New Brunswick, N. J., 13 miles; branches, 9 miles; total, 22 miles. Stock authorized, \$1,000,000; issued, \$400,000; par, \$100. Dividends paid in 1902-03 and 1903-04, 4% yrly.; in 1904-05, 51% in 1905-07, 6%; 1907-08, 51%; 1908-09, 5%; 1909-10, 7%; 1910-11, 1911-12, 1912-13 and 1913-14, 8%. Year end. June 30 1914, gross, \$254,032; net, \$121,816; other income, \$534; int., rentals, &c., \$48,118; divs. (8%), \$35,200; bal., sur., \$39,032. Pres., Wm. G. Bumsted; Treas., Chas. H. Sisson.—(V. 85, p. 1463.)

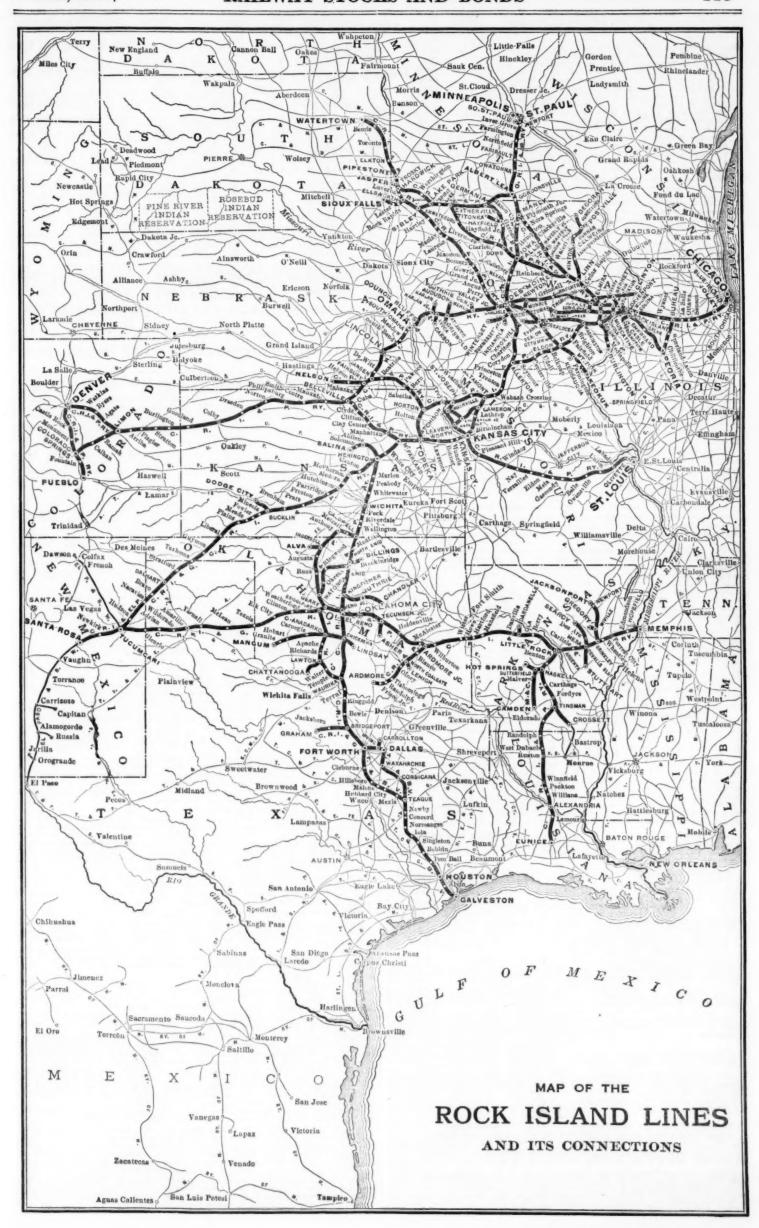
READING BELT RR.—Belt railroad 7.34 m. in length around Reading, Pa.; 2d track, 6.38 m. V. 71, p. 751. Stock, \$750.000, all ewned by Reading Company. Road leased to Phila. & Reading Ry. for 999 years from July 1 1902 for int, and taxes and 4% on stock.—(V. 74, p. 1090.)

READING & COLUMBIA RR,—Owns Columbia to Sinking Springs, Pa., 40 miles; branches, 14 miles; operates Marietta Junction to Chickies, 6 m.; total operated, 60 miles. Stock, \$958,373 (par \$50), of which \$788,200, together with \$200 1st mtge., \$698,000 1st consol. 4s and \$1.000,000 debentures of 1917 and \$150,000 new debs. of 1962, are owned by Reading Co. all except \$3.200 stock and \$653,000 2d M. bonds deposited under its general mortgage. Stockholders on Feb. 28 1912 authorized \$850,000 new 1st M. 50-year 4s, to be guaranteed by Reading Co. and used to refund the \$650,000 1st M. 4s and \$200,000 of the \$350,000 2d 5s, the remaining \$150,000 2d 5s being made debentures. V. 93, p. 1789; V. 94. p. 632; V. 95. p. 833. Year 1913-14, gross, \$387,608; net, \$64,552; lother income, \$2,010; fint., taxes, &c., \$175,837; improvements, \$12,091; bal., def., \$121,365. In 1912-13, gross, \$390,780; net, \$109,234.—(V. 94, p. 632.)

Lebanon & Tremont branch. 51.77
Mahanoy & Shamokin branch. 90.82
Schuylkill & Susq. branch. 53.27
West Reading branch. 1.80

Total (2 tracks. 184 miles) 384.67
Lines leased—(See each Co.).
Colebrookdale RR. 12.8
East Pennsylvania RR* 35.8
Allentown RR* 4.4
Little Schuylkill Nav. & RR.* 31.8
Allentown RR* 4.4
Little Schuylkill Nav. & RR.* 31.8
Mine Hill & Schuy, Haven* 65.2
Mine Hill & Schuy, Haven* 6

Leased and new equipment. 6,459,541
P. & R. Ry. stock, \$42,481,700 (auth. issue increased to \$45, 000.000 in April 1911) and bonds, \$20,000,000, par 62,481,700
Philadelphia & Reading Coal & Iron stock at par 8,000,000
Miscellaneous securities at par (in 1896 yielded \$765,000) 78,673,638
Mtges and ground rents at par (not under 1896-97 mtge) 40,716
Int. in Phila, & Reading Coal & Iron above securities owned 72,472,767
Claims against other companies, &c 4,832,233
Cash and current assets 5,417,509



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Bonds	Date Road	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Reading Company—Common stock First preferred stock 4% non-cumulative Second preferred stock 4% non-cumulative Gen M \$135,000,000 g s f not subj to call_Ce_xc*&r Jersey Central coll trust mtge g red 105_PeP_xc*&r Philadelphia Subway M \$3,100,000 goldPeP kc Wilm & Nor stk tr ctfs g red 105 (V 72, p 340) GP_xr Equipment trust Series E \$5,300,000 (V 84, p 1308)	Text	1897 1901 1907 1900 1907	1,000 &c 1,000	\$70,000,000 28,000,000 42,000,000 98,377,000 23,000,000 1,520,000 1,295,000 N'ne J'ly'14	4 4 g 4 g 3 ½ g	Q-M Q-J J & J A & O F & A	Feb 11 1915 2% Mar 11 1915 1% Apr 8 1915 1% Jan 1 1997 Apr 1 1951 Feb 1 1957 When drawn	Reading Terminal, Phila do do do do JP Morgan & Co, N Y and Phila Girard Trust Co, Phila
Old Phila & Reading RR—Bonds Underlying Gen Delaware River Terminal purch money M gold _xc* Delaware River Term ext purch money M gold _xc* sMortgage loan of 1868 gold extended 1893 _ kvc&r sImp M gold ext '97 (see V 65, p 870) g_ PeP, kvc&r sConsol mortgage 5s ext 1897 (V 65, p 278) _ kvc&r sTerminal mortgage gold (see V 64, p 85) _kvc&r sPhiladelphia City Subway Loan gu \$3,000,000 _kv	148 325 327	1892 1868 1873 1882 1891	1,000 1,000 500 &c 1,000	809,000 2,696,000 9,363,000 5,766,717 8,500,000	5 g g 4 g g 5 g	J & J A & O A & O M & S	May 20 1942 July 1 1942 Oct 1 1933 Apr 1 1947 Mch 1 1937 May 1 1941 To 1922	Guarantee Trust Co, Phila do Reading Terminal, Phila do do do Prov Life & Trust, Phila City Treasury
sPhiladelphia & Reading Coal & Iron— zColsfgold loan (RR) guar extended in 1902 kv Rensselaer & Saratoga—Stock 8% guar D & H (end) First mortgage, interest rental———zco*&r Richmond Fredericksburg & Potom—Com stock— Dividend obligations (same div as common stock)— Stock guar 7% except \$19,300 guar 6%— Consolidated mortgage \$500,000 gold—Ce.xco*&r General mortgage \$4,000,000————Rich & Meck—First M \$315,000 gold (V 69, p 391)— Rich & Meck—First M \$315,000 gold (V 69, p 391)—	192 79 82	1871 1890 1903	1,000 100 1,000 100 100 1,000 1,000 Various 1,000	10,000,000 2,000,000 1,316,900 1,794,300 500,400 500,000 2,680,000	8 7 9 in 1914 9 in 1914 9 in 1914 4 ½ g 3 ½	J & J M & N J & J J & J M & N A & O A & O	Feb 1 1932 Jan 2 1915 4% May 1 1921 Jan 2 '15 4 ½% Nov 1 '14 4½ % Apr 1 1940 Apr 1 1943 Nov 1 1948	Reading Term Bldg, Phil Del & Hudson Co, N Y do do Richmond, V do N Y, Phila or Richmond Richmond J P Morgan & Co
Richmond & Petersburg—See Atlantic Coast Line RR Rich-Wash Co—Coll trust gold guar red 105_N.xo*&r Rio Grande Junction—Stock————————————————————————————————————		'03-'12 1889 1890	1,000 &c 100 1,000 1,000	2,000,000	See text	J & D	June 1 1943 Mch 5 1912 5% Dec 1 1939 July 1 1940	New York Trust Co, N Y Maitland, Coppell & Co, 52 William St, N Y Maitl'd, Coppell&Co,NY
Rio Grande Western—See Denver & Rio Grande Rochester & Genesee Val—Stock 6% rental Erle RR Rock Island Ark & Louislana—See Chio R I & Pacific (The) Rock Island Co—Common stock \$96,000,000— Preferred stock non-cum \$54,000,000			\$100 \$100	\$90,888,202			Jan 1 1915 3% Nov 1 1905 1%	Erie RR Co, New York Checks malled do
Note.—General mortgage of 1897 requires that the R						1		

SINKING FUND.—Whenever, in any year, a dividend is paid on the tock, an amount must be paid simultaneously to the trustee equal to 5 cents per ton on all coal mined by the Coal & Iron Co. during the preceding year, if the aggregate of dividends so declared exceeds that sum; otherwise such lesser sum as shall equal the dividends so declared. Under this provision general mortgage 4s (not callable) were purchased and canceled as follows: 1900 to 1910, \$4.860,695; 1911, \$468,000; 1912, \$517,000; 1913, \$516,000; 1914, \$537,000.

GENERAL FINANCES.—In Feb. 1910 the dividend rate on common was raised from 4% to 6%, and in Feb. 1913 to 8%. In 1909-10, 1910-11, 1911-12 1912-13 and 1913-14 received from Cent. RR. of N. J. 4% yrly. "special" divs., \$580,160. V. 90, p. 1614.

LATEST EARNINGS.—From July 1 to Dec. 31 (6 mos.) results were: 6 Mos.—P. & R. Ry.—Coal & Iron—ReadingCo. All Cos. to Gross Net Gross Net. Net. Total Net.

Net earnings \$13,305,378 \$17,623,814 Other income, &c. (net) 1,757,812 1,652,178 \$13,328,203 1,350,894 Total net income \$15,063,190 \$19,275,992 Coal & Iron Co.—Receipts \$32,703,982 \$40,983,063 Expenses 31,902,344 39,748,821 Net earnings, all companies \$24,185,457 \$30,030,240 \$22,910,304 Fixed charges, taxes & sinking fund \$15,741,826 \$15,432,559 \$15,336,502 Dividends on first preferred (4%) 1,480,000 1,120,000 Dividends on common 1,120,000 (8)5600,000 (7)4900,000 (6)4,200,000

Surplus for year (all companies) . . . \$43,631 \$6,897,681 Total surplus June 30 1914, \$27,259,204 from which were declared: Divon 1st pref. stock, payable Sept. and Dec. 1914 and March and June 1915, \$1,120,000; on 2d pref., payable July and Oct. 1914 and Jan. and April 1915, \$1,680,000, and 2% (\$1,400,000) on com. stock, Aug. 1914. V. 99, p. 821.

\$1,680,000, and 2% (\$1,400,000) on com. stock, Aug. 1914. v. 99, p. 521. OFFICERS.—Pres., Edward T. Stotesbury; V.-P., George Ziegler; Sec., Jay V. Hare; Treas., H. E. Paisley; Comptroller, W. H. White. Directors.—Henry C. Frick, E. T. Stotesbury, Joseph E. Widener, C. C. Harrison, Henry P. McKean, Samuel Dickson, Daniel Willard, Geo. F. Baker, Isaac Hiester. Office, Reading Terminal, Phila.—(V. 100, p. 30.)

Eagle Bridge to Rutland, Vt.....62 | Vermont Line to Castleton, Vt....7

LEASE.—Leased in perpetuity May 1 1871 to The Delaware & Hudson, which, Dec. 1908, owned \$800,000 of stock; rental, 8% on the stock and interest on bonds. Guaranty on stock, V. 56, p. 773.

RICHMOND FREDERICKSBURG & POTOMAC RR.—Owns from Richmond, Va., to Quantico, 78.65 miles, double-tracked; James River branch. 3.27 m.; leases Connection RR. in Richmond, 1.21 m.; trackage James River to Clopton, 4.55 m.; total, 87.68 m. The dividend obligations carry no voting power. Richmond & Petersburg Connection RR. stock of \$140,000 receives 8% dividends under lease. The R. F. & P. RR guaranteed stock is secured by mortgage. Tax settlement Jan. 1913, V. 96, p. 203.

The Richmond-Washington Co. (see below) in 1901 took over \$947,200 of the \$1,316,900 common stock, the road being operated as part of "union" line by Rich. Fred, & Potomac officials. V. 74, p. 149.

DIV. on stock and divi-1 '95. '96. '97. '98. '99. '00-'04. '05-'14. 1915. dend obligations...% 7 7 6 ½ 7 7 8 yrly. 9 yrly. 4½. —

*Also in Jan. 1907 25% in dividend obligations. V. 83, p. 1525.

BONDS.—Of the gen. 3 ½s of 1903 due April 1943 (\$4,000,000 authorized), \$3,500,000, outstanding, is owned by Richmond-Washington Co. and pledged under its mtge. (V. 81, p. 1178), the remaining \$500,000 being reserved to retire the consol. 4 ½s at maturity. See V. 77, p. 2388, 2391.

REPORT.—Year ending June 30 1914, gross, \$2,977,081; net. \$989,528; the ricayee \$6.500; chesters.

REPORT.—Year ending June 30 1914, gross, \$2.977,081; net, \$989,528; other income, \$6,529; charges, \$342,590; divs., \$325,044; add'ns & betterments, \$220,881; bal., sur., \$107,542. In 1912-13, gross, \$2,968,612; net, after taxes, \$1,103,868; other income, \$20,162. Pres., Wm. H. White, Richmond, Va.—(V. 96, p. 203.)

Richmond, Va.—(V. 96, p. 203.)

RICHMOND-WASHINGTON COMPANY.—Controls a "union" line, Washington, D. C., to Richmond, Va., 115 miles, in the joint interest of the following roads, vlz.: the Pennsylvania RR., Baltimore & Ohio RR., Atlantic Coast Line Co., Southern Ry., Seaboard A. L. Ry. and Ches, & O. Ry., each of which owns 1-6 of the \$2,670,000 capital stock. Divs. in 1902, 3%: 1903 to 1905, incl., 4% yearly; 1906 and 1907, none; 1908 to 1913, 4%.

Incorporated on Sept. 5 1901 and acquired \$947,200 of the voting capital stock of the Richmond Fredericksburg & Potomac RR. and the entire stock of the Washington Southern Ry., Long Bridge to Quantico, 36 miles.

The collateral trust 4s of 1903 (\$11,000,000 auth. issue) are guaranteed, jointly and severally, prin. and int., by the six roads named above of the bonds, \$10,000,000 (Ser. A. to E) have been sold for double-tracking and improvements. V. 77, p. 629, 695; V. 78, p. 584, 1393; V. 84, p. 932.

This collateral consists of \$2,680,000 Richmond Fred. & Potomac gen. 3 4s, \$947,200 common, \$236,800 dividend obligations, \$4,000,000 washington Southern Ist 4s, \$4,000,000 stock (being entire issues of latter) and \$100,000 notes of Washington Southern Ry. See form of guaranty, V. 77, p. 2391; V. 81, p. 1178. Calendar year 1913, interest on investments and deposits \$456,118; int., taxes, &c., \$407,446; bal., sur., \$48,672.—(V. 84, p. 932.)

\$456,118; int., taxes, &c., \$407,446; bal., sur., \$48,672.—(V. 84, p. 932.) RIO GRANDE JUNCTION RY.—Owns road Rific Creek, Col., to a connection with the Denver & Rio Grande at Grande Jet., 62 miles. This is a connecting link in the standard-gauge route between Ogden and Denver and Colorado Springs. Leased by Colorado Midland Ratisvay and Denver & Rio Grande at 30% of gross earnings, which companies jointly and severally guaranteed the bonds, principal and interest. Of the stock the Denver & Rio Grande owned \$1,511,000, having acquired \$723,150 held by Colorado Midland Ry., the remainder being in the hands of the public. V. 95, p. 1542; V. 97, p. 888. First div., 1898, 80cts.; 1899, \$1 20; 1900, \$1 96; 1901, \$3 75; 1902, \$4; 1903, \$3 90; 1904, \$4 25; 1905, \$3 75; 1906, \$4 25; 1907 to 1912, 5% yearly; 1913, none. In 1913-14, gross, \$1,026,498; rental, \$307,949; int. on bonds, \$100,000.—(V. 97, p. 888.)

RIO GRANDE SIERRA MADRE & PAC, RR.—See Mexico N. W. Ry.

RIO GRANDE SIERRA MADRE & PAC. RR.—See Mexico N. W. Ry. RIO GRANDE SOUTHERN RR.—(See Map Denver & Rio Grande.)—Owns narrow-gauge road Ridgeway, Col., southerly to Durango, 162 miles, and branches, 18 m. Stock, \$4.510,000; June 30 1914 \$3,579,737 owned by Denver & Rio Grande. See V. 63, p. 404. Mortgage abstract, V. 54. p. 163, and application to N. Y. Stock Exchange in V. 54, p. 446; V. 61, p. 164, Of the bonds, \$2.277,000 are guaranteed by D. & R. G.; V. 70, p. 791. See guaranty, V. 70, p. 1295.

For year ending June 30 1914, gross, \$646,021; net, \$186,140; other income, \$3,205; int., rentals, &c., \$203,208; bal., def., \$13,862. In 1912-13, gross, \$664,179; net, \$199,353; other income, \$7,304; int., rentals, &c., \$202,207; [surplus for year, \$4,450.—(V. 95, p. 680.)

ROCHESTER & GENESSEE VALLEY RR.—Avon to Rochester, N. Y., 18 m. Leased 1871 in perpet. to Erie Ry. Rental, \$34,012 — (V. 79, p. 2458.)

(THE) ROCK ISLAND CO.—Incorporated in New Jersey on July 30 1902 and acquired, per plan V. 75, p. 240, entire stock (\$145,000,000) of the Chicago Rock Island & Pacific Railroad, whose bonds, together with the stocks of The Rock Island Co., were issued in exchange for \$71,353,500 of the \$74,877,200 stock of The Chic. R. I. & Pacific Railway—which see. In Jan. 1915 this holding of stock in the Railway was bid in at foreclosure sale by the bondholders' committee, shutting out the Rock Island Co. from further interest therein. The stockholders' protective committee disbanded Nov. 1914. V. 99, p. 1367; V. 98, p. 691, 913, 1538.

Chairman, T. M. Schumacher; Pres., Sec. and Treas., J. J. Quinlan. N. Y. office, 14 Wall St.—(V. 99, p. 817, 1129, 1367; V. 100, p. 310.)

ROCK ISLAND-FRISCO TERMINAL RY.—Furnishes part of St. Louis terminals of the Rock Island and St. Louis & San Francisco systems, including new freight station and yards in St. Louis, Mo., the Chicago R. I. & Pac., St. Louis & San Fran. and Chic. & E. Ill. contributing proportionate amounts equal to operating expenses, taxes and fixed charges. Will also constr

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	A mount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Rock Island-Frisco Term—1st M gold guar jointly_xe*Reck Island-Omaha Terminal Ry—1st mortgage Rockingham RR—1st M \$250,000 goldSBax Rome & Clinton—Stock (rental guaranteed) (The) Rome Watertown & Ogdensb—See New Yor Roscoe Snyder & Pacific—		1914 1910	1,000 1,000 100 Hudson	3,390,000 600,000 250,000 345,360 River RR.	5 g	J &J21	Jan 1 1927 20 years July 21 1940 Jan 1 '15 3%	New York or St Louis Safe Dep & Tr Co. Bait By check,
1st ref M \$5,000.000 gold red text	27 38 397 120 127 43 14 59 59 58	1897 1903 1891 1898 1899 1897 1900 1901 1901 1902 1912 1913	1,000 1,000 1,000 1,000 1,000	300,000 9,057,600 3,494,000 4,400,000 1,350,000 500,000 In treasury 49,000 329,000 442,000 196,000 100,000	5 4 text 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	Q—F A & O M & O J & J J & J J & J J & J M & N M & N M & N O M & N O M & N O M & N O M & N D M & D M & D M & D M & D M & D M & M & N D M & D M	Oct 1 1937 Nov 1 1923 Jan 15 '08 1 ¼ % July 1 1948 July 1 1948 July 1 1949 Nov 1 1927 Mch 1 1920 July 1 1951 Nov 1 1915-16 Oct 1915-1917 May 1915-1927 Apr '15-'28 1916 to 1925	Old Colony Tr Co, Boston Un S D & T Co, Portland Grand Cent Term'l, N Y do do do City Trust Co, Boston Grand Cent Term'l, N Y do do do do do do do do do Guaranty Trust Co, N Y do do
Rutland Toluca & Nor—1st M g gu red Oct 15_NC.xe* Rutland & Whitehall Re—Stock (no bonds) St Clair Madison & St Louis Belt—See Missouri & Illi Sag Tuscola & Huron—See Pere Marquette RR. St John & Quebec Ry—1st M deb stk guar see text. Second mortgage deb stock guar see text.	nots B	ridge 1912 1914	100 &c 100 & Belt	£873,285 See text	4	Q—F 15	1962	Northern Tr Co, Chleago United Nat Bank, Troy Bank of Montreal, Lond
St Johnsb & Lake Champ—1st M (\$1,328,000 gu) _xc* St John's River Terminal—First mortgageN St Jos & Grand Isl Ry—Common stock 1st pref stock 5% non-cumulative \$5,500,000 2d pref stock 4% non-cumulative First mtge \$5,000,000 gold Ce.xc*&r		1902	1,000 100 1,000	1,142,000 4,600,000 5,499,400 3,500,000 4,000,000	4 4 8	J & J	Mch 1 1944 July 1 1952 1902, 5% Jan 1 1947	Company's office, Boston New York US Mtge & Tr Co, N Y
Froposed new mortgage \$15,000,000 (see text) St Lawr & Adirondack Rylst M \$800,000 gN.xe* Second mortgage \$400,000 gN.x St L Br & Mexlst mortgage, \$25,000.000, author'd Receiver's equipt notes gold due \$80,000 yrly Gye*	43 43	1896 1896 1909	1,000 1,000 1,000 1,000	400,000 12,147,106	5 g 6 g	J & J A & O J & D	July 1 1996 Oct 1 1996 Dec 1 1939	New York Trust Co, N Y Equitable Trust Co, N Y June '13 coup not paid Guaranty Trust Co, N Y

ROCK ISLAND-OMAHA TERMINAL RY.—(V. 98, p. 1833.)

ROCKINGHAM RR.—Owns Gibson to Leak, N. C., 21 ½ miles. Opened May 1912. Incorporated in No. Car. in 1910. Stock, \$72,000; par \$100. Bonds, see table above. Year ending June 30 1914, gross, \$37,040; net income, \$6,431; int., taxes, &c., \$16,122; bal., def., \$9,691. Pres., T. C. Leak Jr.; Sec. & Treas., J. LeGrand Everett. Office, Rockingham, N. C.

come, \$6,431; int., taxes, &c., \$16,122; bal., def., \$9,691. Pres., T. O. Leak Jr.; Sec. & Treas., J. LeGrand Everett. Office, Rockingham, N. O. ROME & CLINTON RR.—Owns road from Rome to Clinton, N. Y., 13 miles. Organized in 1869. Leased in perpetuity in 1891 to Delaware & Hudson Canal (now D. & H.) Co. and oper. by N. Y. Ontarlo & Western, Rentals, \$22,375 yearly and taxes. Dividends at 6 ½ % per ann. (3 ½ % J-) paid to Jan. 1910, but payments are to be reduced hereafter on account of Federal income tax; 3% paid July 1910; 1911 and 1912, 6 ½ %; 1913, 6 ½ %; 1914, 6 ½ % (3 ½ % J. & J.); 1915, Jan., 3%.—(V. 91, p. 1027.)

ROSCOE SNYDER & PACIFIC RY.—Owns Roscoe, Tex., to Fluvanna, 50 miles. As projected, will extend from Roscoe, Tex., to Portales, N. M., 230 miles. Stock, \$150.000. Of the first refunding gold 5s (\$5.000,000), limited to \$20,000 per mile, \$250,000 had been issued June 30 1914, \$158, -000 are reserved to retire \$157.511 prior liens due July 1 1917, held by Texas & Pacific Ry., and remainder for additions and betterments. Bonds are subject to call on any interest day in blocks of \$1,000,000. V. 95, p. 1685.

RUTLAND RR.—(See Maps N. Y. C. & H. R. RR.)—468 miles, viz.: RR. Lines Owned—

Miles. Leased, &c...

Miles. Delay James.—(V. 95, p. 1685.)

RUTLAND RR.—(See Maps N. Y. C. & H. R. RR.)—468 miles, viz.: Leased, &c...

RR. Lines Owned—

Miles. Trackage (for pass. trains only)

Rutland, Vt., to Chatham, N. Y. 114

to Montreal—

Owns entire \$100,000 stock and \$100,000 4% bonds of Rutland & Noyan RR., entire \$1,000,000 stock of Rutland Transit Co. and entire \$100,000 stock Of Qdensburg Term. Co., V. 75, p. 1029; V. 73, p. 437; V. 72, p. 88, 822. The N. Y. N. H. & Hartford on May 9 1912 obtained authority from P. S. Commission to purchase from the N. Y. Cent. & Hudson River RR. the remaining one-half interest in the \$4,704,100 pref. stock, the other half having been acquired in Feb. 1911, but in Feb. 1915 suit by the minority stockholders' committee (Columbia Trust Co., N. Y., depositary, V. 93, p. 1

STOCK.—In Oct. 1912 all but \$199,400 com. stock had been exchanged or pref.—10 of common for 1 of preferred. V. 72, p. 439. ivs. on pre-1 '97. '98. '99. '00. '01. '02. '03. '04. '05. 1906-08. 1909-14. ferred...% 1 2 2 3 4 3 1 0 0 1½ (Jan.) 0 Accumulated dividends on pref. said to aggregate about 221% Jan. 1915.

EARNINGS.—12 mos., {1914......Gross, \$3,526.094; net, \$799,118 Jan. 1 to Dec. 31. {1913......Gross, 3,759,598; net, 868,804

RUTLAND & WHITEHALL RR.—Owns N. Y. State Line to Castleton, Vt., 7 m. Leased Feb. 1 1870 in perpetuity to Rensselaer & Saratoga RR. (rental, \$15,342—6% on stock, less U. S. income tax), and so operated by Delaware & Hudson.

ST. JOHN & QUEBEC RY.—To construct a road from St. John, N. B., through valley of St. John River past Gagetown, Fredericton and Woodstock to Grand Falls or a point on the National Transcontinental Ry. (Grand Trunk System), about 220 miles. Subsidy authorized, \$6,400 per mile. To be leased and operated when completed for 999 years as part of the Government railway system at a rental of 40% of gross earnings, subject to adjustment in respect of the two bridges (see below, also V. 95, p. 545). Incorporated in Province of New Brunswick with \$2,000,000 capital. The 1st M. debenture stock, unconditionally guaranteed, prin. & Int., by the Province of New Brunswick, is secured by a mortgage to the Prudential Trust Co. of London and Montreal, with power to issue additional capital ranking equally in point of security up to an aggregate of \$25,000 per mile. In 1912 £873,285 was offered in London: callable for s. fd. (1% yearly beginning in 1922) at 105. V. 94, p. 1450; V. 95, p. 1747. Second M. debenture stock unconditionally guaranteed, prin. and int., by the Province of New Brunswick, is secured by mortgage to the Province for additional \$10,000 per mile on the same mileage as the 1st M. bonds. V. 98, p. 1001. In May 1914 an Act was passed by the Govt. of Canada, authorizing that Government to build and own 3 bridges for the railway company, 2 across the 8t. John River, one near Andover and one at the "Mistake" and one across the Kennebecasis River, at or near Perry Point V. 98, p. 1768. Pres., A. R. Gould; Sec., S. B. Wass.—(V. 95, p. 545, 1747; V. 98, p. 1001, 1768.)

ST. JOHNSBURY & LAKE CHAMPLAIN RR.—Owns Lunenburg, Vt., to Maquan Bay, on Lake Champlain, 120 m., and branch from North Concord, Vt., to East Haven, 11 m.; total, 131 miles. Leases to Maine Central from Jan. 1 1912 part of road from Lunenburg to St. Johnsbury, Vt., 23 m.,

with 5-mile Victory branch V. 93, p. 69. The road is operated independently, although a majority of the stock is owned by the Boston & Lowell, leased to Boston & Maine. Notes payable June 30 1914, \$712,319. Stock com., \$2,452,449; pref., \$1,154,400; par, \$50. In 1913-14, gross, \$386,464; net (after taxes), \$66,409; deduc., \$154,803; def., \$88,394.—V. 94, p. 69.)

ST. JOSEPH & GRAND ISLAND RY.—Owns St. Joseph, Mo., to Grand Island, Neb., 251 miles; Stouts to Highland, Kan., 7 m. In Sept. 1914 discontinued trackage, St. Joseph to Gower, Mo., 20 m., and Gower to Kansas City, 41 miles. V. 99, p. 817.

HISTORY.—A reorganization Feb. 23 1897 (per plan in V. 62, p. 784, 950) of the St. Jos. & Grand Island Rattroad, sold in foreclosure. Union Pacific June 30 1914 owned \$4,203,700 common, \$2,960,940 first pref. and \$3,009,650 2d pref. stock, having in 1911 purchased a large amount of minority stock at \$53 91 for 1st pref., \$37 49 for 2d pref. and \$20 07 for common per share. V. 84, p. 52, 571; V. 92, p. 597, 1244. The lower Federal court on May 27 1914 held illegal the control by the U. P. and ordered that it be delivered to a board other than the one chosen by the U. P. An appeal has been taken. V. 98, p. 1695, 1768, 1847, 1994; V. 99, 1594.

Ordered that it be a considered that it is a considere

structure of the resulting from operation.—(V. 99, p. 1599.)

ST. LOUIS BROWNSVILLE & MEXICO RY.—Owns Brownsville, Tex., on Mexican boundary line, northerly to Algoa, 343 m.; trackage to Galveston, &c., 46 miles; branch from Harlingon to Sam Fordyce, 55 m., was opened in Dec. 1904, affording, via Nat. RR. of Mex., a through line to City of Mexico; branch from Bloomington to Port O'Connor, Tex., on the Gulf of Mexico, 39 miles; Buckeye to Collegeport, Tex., 17 miles; branches, 10 miles; total, 510 miles. See V. 77, p. 350; V. 79, p. 1024; V. 80, p. 652; V. 82, p. 693. Owns one-fourth interest in Houston Belt & Terminal Ry. With other closely allied roads forms part of the New Orleans Texas & Mexico division of the St. Louis & San Francisco. V. 90, p. 69; V. 91, p. 590. On July 5 1913 a receiver was appointed; bond interest due June 1 in default. Frank Andrews is now receiver. V. 97, p. 118. Stock as reduced March 1910, \$500,000. The bonds are all pledged as part security for St. Louis New Orl. Tex. & Mex. Div. Mtge. of St. Louis & San Francisco, V. 90, p. 1171; V. 92, p. 1501; V. 96, p. 1557. Receiver's 6% equipt. notes issued June 1914, \$300,000. V. 99, p. 749, 1215.

EARNINGS.—6 mos., [1914.———Gross, \$1,149,258; net, \$276,858 July 1 to Dec. 31. [1913.——Gross, \$2,660,632; net, \$525,688; other income, \$8,209; int., taxes, &c., \$1,156,873; bal., def., \$595,975. In 1912-13, gross, \$2,920,692; net, \$588,032.—(V. 97, p. 118, 1287; V. 99, p. 749, 1215.)

ST. LOUIS EL RENO & WESTERN RY.—Guthrle to El Reno, O. T. 42 m., opened in 1904. Ft. Smith & West. acquired 51% of stock in 1906. Stock, \$970,800 July 1909. Bonds are subject to call at 102½ on any lat. day, beginning July 1 1913, or at any time at par if an extension is arranged at a lower rate of interest. Loans and bills payable, &c., June 30 1914, \$442,486. Year 1913-14. gross, \$51,799; oper. def., \$8,403; int., taxes, &c., \$64,585; bal., def., \$72,988. Pres., J. C. Van Riper.—(V. 83, p. 872).

ST. LOUIS MERCHANTS' BRIDGE TERMINAL RY.—ORGANIZATION.—Double-track road from near Union Depot, via Main St., Hall St., &c., to Ferry St., opposite the Merchants' Bridge, 4.01 m.; it owns and controls the Madison Ill. & St. L. Ry., 1.91 m.; total, 5.92 miles. Leases

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bends	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Louis & Cairo—See Mobile & Ohlo Louis Bridge—See Terminal Railroad Association Louis El Reno & W—Ist M \$817,000 g red(text) Louis Iron Mt & Southern—See Missouri Pacific	of St 42	Louis 1906	1,000	817,000	4%	J & J	Aug 1 1926	N Y & East St Louis, I
Louis El Reno & W—Ist M \$817,000 g red(text) Louis Iron Mt & Southern—See Missouri Pacific Louis Memphis & S E—See St Louis & San Fra Louis Merchants' Br Term—1st M gu p & 1 g . SSt.zc Merch Bridge 1st M red since Feb 1 1909 at 110 . SSt z Louis & O Falion—First mortgage goldz Second M \$300,000 g red par beg Oct 1912y Louis Peoria & N W Ry—See Chicago & North W	9 9	1889	500 &c 1,000	2,000,000 183,000	6 5 g	F & A	Oct 1 1930 Feb 1 1929 Oct 1 1922 Sep 1 1928	Farm L&TrCo,NY;&StI Farmers L & Tr Co, N N St Louis Union Trust Co State Bank, Chicago
Louis Peoria & N W Ry—See Chicago & North W Louis Rocky Mt & Pac—Common stk\$10,000,000 Preferred stock 5% non-cumulative—————Mpxo* &r* Louis & San Fran—Com stock (\$164,000,000)——————————————————————————————	5,064	1905	100 1,000 &c	1,000,000 7,559,000 28,992,350	5 in 1914 5 g	J & J	July 1 1955	Bankers Trust Co, N Y
First pref stock 4% non-cum red (text)	5,064 5,064		100 100 100 100 1,000	4,993,465 15,999,947 15,000,000 1,713,400 12,661,000	See text	1 % 1	July 1 1942 July 1 1942	Checks mailed do Bankers Trust Co, N July 1913 int not pale do
Pref stock trust certs g gured 150Eq.x Refunding mortgage gold \$85,000,000G.xc*&r* Receivers' certificates \$10,000,000B.xc*&r* Gen llen \$109,850,400 g red (text)Ba.xc*&r* Ozark & Cher Cent first M gold assumed red par _N.x	2,649	1901 1915 1907	1,000 & c 1,000 & c 1,000 & c	68,557,000 3,000,000 69,524,000	4 g	J & J	July 1 1942 July 1 1951 Jan 1916 May 1 1927 Oct 1 1913 July 1 1942	July '14 coupon not pa May 1914 coup not pa See text
Musk Cy Bridge lat Mg int rent red 105St.20°. New O Tex & M rec's ctfs \$3,500,000 auth red par N O Tex & M Div lat Mg red 105 beg '27 Nxc° &r° Two-year collateral notes \$2,500,000 red text _OB.x Two-year secured gold notes red 101 Eq.xc	791	1902 1914 1910 1911	1,000 1,000 1,000 &c	100,000 See text 28,582,000 2,250,000	5 g 6 4 34 & 5 (M & S	July 1 1942 Oct 15 1915 Mch 1 1940 June 1 1913 Sept 1 1914	St Louis Union Trust C Sept 1913 coup not pa June 1913 coup not pa Sept 1913 coup not pa
Bonds Underlying Refunding 4s. Mo & W Div ist M g \$5,000 yearly drawn 105zc* St L & San Fran coll trust g s f not dr'n Us.zc* Gen M gold (1st on 658 m) \$3,681,000 are 6sUs.zc* Collateral trust mortgage on branches gold Un.zc* Consol mtge (V 64, p 1861) gold, no option.Ba.	82 101 986 64	1879 1880 1881	1,000 1,000 1,000 1,000	84,000 189,000 9,484,000 439,000	6 g 6 g 5 & 6 g	F & A J & J A & O	Aug 1 1919 Aug 1 1920 July 1 1931 Oct 1 1987 July 1 1996	Bankers Trust Co, N United States Trust, N Bankers Trust Co, N Union Trust Co, N Y Bankers Trust Co, N

Merch. Bridge (1.99 m.) for int. on Bridge Co.'s \$2,000,000 bonds. Stock authorized, \$3,500,000; issued to June 30 1914, \$2,939,500; par, \$100; of this the Terminal RR. Association owned \$2,939,300 June 1914. On June 30 1914 there was due to Term. RR. of St. L. \$1,425,000 for advances under its guaranty. In Nov. 1893 Term. RR. Assoc'n of St. L. guaranteed by endorsement the prin. and int. of its \$3,500,000 lst mtge, bonds and the interest on \$2,000,000 Merch. Bdge. 6s. Suit, V. 91, p. 1448.

ST. LOUIS & O'FALLON RY.—East St. Louis, Ill., to Mine No. 2, 8.64 miles. Incorp. in Illinois June 1 1896. Stock, \$150,000, all issued; par, \$100. Bonds, see table above (V. 76, p. 103). Second M. equipment notes, \$123,000, due part semi-annually to Feb. 1919. For year ending June 30 1914, gross, \$225,442; net, \$101,831; other income, \$4,346; int., taxes, &c., \$45,833; bal., sur., \$60,345. In 1912-13, gross, \$275,551; net, \$164,659. Pres., L. A. Browning, St. Louis, Mo.; Sec.-Treas., Chas. A. Wall.—(V. 77, p. 1747.)

taxes, &c., \$45,833; bal., sur., \$60,345. In 1912-13, gross, \$275,551; net, \$164,659. Pres., L. A. Browning, St. Louis, Mo.; Sec.-Treas., Chas. A. Wall.—(V. 77, p. 1747.)

ST. LOUIS ROCKY MOUNTAIN & PACIFIC CO.—Company owns in fee 206,488 acres of high-grade bituminous coal lands and coal rights and surface necessary for mining in 344,837 acres additional, east, west and southwest of Raton, Colfax County, N. M. At Brilliant, Van Houten, Keehler, Gardiner and Sugarite the company has in operation 13 electrically squipped coal mines of a present producing capacity of about 10,000 tons of coal daily; in operation at Gardiner and Koehler coke overs of 180,900 tons annual producing capacity. Owns also all of the securities of the 8t. Louis Rocky Mountain & Pacific Railway, 106 miles in length. In Dec. 1914 the Atchison Topeka & Santa Fe took over the operation of the railway under an option of purchase prior to July 1 1915 for \$50,000 cash and \$3,000,000 50-year 4% bonds secured on the road, payable as of Aug. 1 1913, the stock and bonds of the railway to be released from the lien of the mortgage either with the consent of the bondholders or, if necessary, through foreclosure. In Aug. 1914 94% of the bonds of the St. Louis Rocky Mountain & Pacific Company had assented. If the plan goes through, the latter will make a supplemental mortgage providing that no further bonds shall be issuable except not to exceed \$1,000,000 to develop and improve the coal property and increasing the sinking fund to 3c. per ton of coal mined yearly, which it is estimated will retire the entire bonded debt by maturity. The \$50,000 cash would be used to purchase bonds at not over par and int. or be invested for sinking fund. The \$3,000,000 bonds received may be sold and the proceeds similarly used or the bonds exchanged for bonds under the mortgage of 1905, par for par, and until sold of the stock at any time held by the owners of not less than 75% of the com. stock has been deposited in a pool until July 31 1917, unless terminated by an in

(1%) on common. Pres., Jan Van Houten.—(V. 98, p. 305; V. 99, p. **1298**, 1367.)

ST. LOUIS & SAN FRANCISCO. RR—Mileage June 30 1914.

Lines owned— Miles.
St. Louis, Mo., to Okla. City... 543
Springfield, Mo., to Knoche Jct... (Kan.City), Mo... 189
Monett, Mo., to Red River... 286
Okia. City, O. T. to Red River... 175
Sapuipa to Denison, Tex...... 193
Peirce City, Mo., to Elisworth, Kan... 324
Beaum Sour Lake & Western... 118 Kan
Hope, Ark., to Ardmore, Okla
Beaumont, Kan., to Red River.
Fayetteville, Ark., to Okm
gee, I. T.

As to the St. Louis Brownsville & Mexico see that company above and "bonds" below.

The St. Louis & San Francisco and Louisville & Nashville jointly own a controlling interest in the New Orleans Mobile & Chicago RR., which see.

ORGANIZATION.—Organized June 30 1896 to succeed to the property of franchises of the Ratiway co. sold in foreclosure and reor. per plan in V. 2, p. 829 and 1140—see also p. 742. The system then was about 0.00 m. Owns all stock of Ft. Worth & Rio Grande Ry. V. 64, p. 1224.

RECEIVERSHIP.—Owing to the failure of the Chic. & East. Ill. to are the dividends guaranteed on the stock trust certs. and the burden of ther leased lines and the inability to finance maturing obligations (incl.

the \$2,250,000 2-year 5% notes due June 1 1913), receivers were on May 27 1913 appointed on application of creditors. William C. Nixon, William B Biddle and James W. Lusk are now receivers. Separate receivers were appointed for Chic. & East. Illinois RR. (see that co.). V. 96, p. 1557, 1630; V. 97, p. 118, 888, 1584, 1734. In May 1914 foreclosure suit was brought under gen. M. and in July 1914 under ref. M. V. 98, p. 1695; V. 99, p. 122.
On July 9 1913 John D. O'Keefe of New Orleans was appointed receiver of the New Orl. Texas & Mexico lines, and in Aug. 1914 foreclosure sale was ordered. V. 97, p. 117, 176; V. 99, p. 407. Frank Andrews was also appointed receiver of the 8t. Louis Brownsville & Mexico RR., which see above. V. 97, p. 118. Frank Andrews was also appointed receiver of the Beaumont Sour Lake & Western and Orange & Northwestern. V. 97, p. 176, 299. On July 5 Avery H. Turner of Amarillo and G. S. Schleyer of Fort Worth were appointed receivers of the three North Texas lines, viz. the St. Louis San Francisco & Texas, Brownwood North & South and Ft. Worth & Rio Grande. V. 97, p. 118.

**Receiver's Certificates.—On Oct. 25 1913, \$10,000,000 receivers certs. were authorized to pay preferred claims and for other purposes, of which \$3,000,000 were sold and retired when due Jan. 1 1915 by a new issue. The application to issue \$3,000,000 certificates to pay the interest due May 1 1914 on gen. mtge. bonds and for other purposes was denied on April 27 1914. V. 98, p. 1394; V. 97, p. 1287, 1427, 1664; V. 98, p. 74, 238, 305, 1072, 1394; V. 99, p. 1750, 1834. In Oct. 1914 authority was given to issue not exceeding \$3,500,000 New Orleans Texas & Mexico 6% receiver certs. of which there may be issued at present sufficient to retire the \$2,000,000 due Oct. 15 1914 on the basis of \$1,025 for \$1,000 of the old certs and the \$300,000 St. Louis Brownsville & Mexico certs. and the remainder are reserved for further order of the Court. V. 99, p. 1215. In June 1914 foreclosure suit was pending under N. O. Tex. & Mex. Div.

Founds, Lorenzo Semple being identified therewith.

Refunding 4% Bonds.—Frederick Strauss (Chairman); Charles E. Sigler, 54 Wall St., Sec. The July 1914 and Jan. 1915 coupons were defaulted, but the amount thereof was advanced to the depositing bondholders. Central Trust Co., N. Y., Mississippi Valley Trust Co., St. Louis, Berliner Handelsgesellschaft, Berlin, and Associatie Cassa, Amsterdam, deposited Trust Co., St. Louis, Berliner Handelsgesellschaft, Berlin, and Associatie Cassa, Amsterdam, deposited Jan. 1915. V. 96, p. 1557, 1630; V. 97, p. 50; V. 98, p. 1847, 1994; V. 99, p. 199, 408, 468, 609, 895, 970; V. 100, p. 55, 230.

p. 50; V. 98, p. 1847, 1994; V. 99, p. 199, 408, 468, 609, 895, 970; V. 100, p. 55, 230.

New Orleans Texas & Mexico 1st 5s.—Willard V. King, Chairman; Geo. E. Warren, Sec. Depositaries, Columbia Trust Co., N. Y., and St. Louis Union Tr. In June 1914 over 90% of bonds held in U. S. had been deposited. Lorenzo Semple represents French holders of \$5,000,000 bonds. V. 97, p. 238, 667, 951, 1025, 1663; V. 98, p. 238, 524, 1461, 1538. Two-Year 5% Notes Due June 1913.—See H. Fessenden, Philip Stocton and Louis V. Bright; Old Col. Tr. Co., Boston, or Lawyers' Title Ins. & Tr. Co., N. Y., depositaries. V. 96, p. 1774.

Two-Year 6% Notes due Sept. 1914.—H. E. Cooper, Chairman; A. Ludlow Kramer, 37 Wall St., Sec.; Equitable Tr. Co., depositary. In May 1913 85% had been deposited. V. 96, p. 1557; V. 97, p. 888, 951, 1734; V. 98, p. 1538.

Committee for French Bondholders.—"Association Nationale des Porteurs Francais de Valeurs Etrangeres," 5 Rue Gaillon, Paris. V. 96, p. 1774.

C. & E. I. Com. & Pref. Stock Trust Certs. & Stock.—Alvin W. Krech, Chairman; Richard R. Hunter, Secretary; Equitable Trust Co., N. Y., depositary. V. 96, p. 1555, 1630; V. 97, p. 1427.

Ozark & Cherokee Central 1st 5s.—E. S. Page, Chairman; Girard Trust Co., Phila., and Columbia Trust Co., N. Y., depositaries. Over 93% deposited. Under agreement made with receivers of St. L. & S. F. extension of bonds was arranged for period of not over one year, ending Oct. 1 1915, int. at 5% to be paid for 6 mos. ending Oct. 1 1914 and at 6% for 6 mos. ending April 1 1915. See V. 99, p. 970; V. 97, p. 803, 887, 951; V. 96, p. 1630, 1703; V. 97, p. 118, 170, 237, 444, 803.

Stockholders' Protective Committee.—Charles H. Sabin, Chairman; Theodore H. Price, Sec.; Guaranty Tr. Co., N. Y., depositary. V. 97, p. 951, 1025, 1664; V. 98, p. 1695. See also St. Louis stockholders' committee, V. 97, p. 883, 1205; V. 99, p. 199.

Committees for Kansas City Ft. Scott & Memphis and New Orleans Mobile & Chicago securities, see those companies.

DIVIDENDS.— '97. '98. '99. '00.

STOCK TRUST CERTIFICATES.—Kansas City Ft. Scott & Mem Ry., Kansas City to Memphis, Tenn., with branches, 919 m., was acquin 1901; its entire stock is owned and road leased for int. on bonds and Scott & Memphis

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
St Louis & San Fran—(Concluded.) Southwest Div M \$1,500,000 red at par gCe_zc*Cent Div 1st M gold \$3,462,000 red at 102 ½_N_zc*Northwestern Division mtge redeem 102 ½_N_zc*St Louis Wichita & W 1st M redeem at 105 gzc*Ft Worth & Rio Gr 1st M gold old 5s Int red_Ce_xc*St Louis Wichita & W 1st M redeem at 105 gzc*Ft Worth & Rio Gr 1st M gold old 5s Int red_Ce_xc*St Louis Wichita & W 1st M redeem at 105 gzc*Ft Worth & Rio Gr 1st M gold old 5s Int red_Ce_xc*Chicago & East III, Kansas City Ft Scott & Memphis Equip notes gold Series G due \$154,000 s-aBax do do Series I gold due semi-annx do Series I gold due semi-annx do Series I gold due semi-annx do Series K due \$18,000 s-aStx do Germ Pull'n eq notes gd \$26,436 quarx do Ser M Pull'n eq notes gd \$26,436 quarx do Ser R gu due \$33,000 s-aCex do Ser R due \$55,000 s-aCex do Ser R due \$5,000 s-aX do Ser R due \$6,000 s	1121 103 1066 1444 2233 4400 and	1897 1899 1900 1879 1888 1902 Rock 1 1906 1907 1907 1907 1909 1908 1910 1911 1911 1911 1891 1891	\$1,000 1,000 500 &c 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	\$829,000 145,000 47,000 304,000 2,923,000 1,000,000 800 Termin 462,000 487,000 317,235 198,000 1,344,000 1,798,000 1,325,000 2,122,000 2,122,000 31,000,000 3,20,000 1,008,000 1,008,000 19,893,650 20,000,000 3,042,500	5 g 4 g g 4 4 g g 4 4 g g 4 4 g g g 4 4 g g g 4 4 g g g 4 4 g	A & O A & O A & O M & S J & J A & O hose com A & O J & J Quar M & S F & A D & J J & J 15 A & O F & A M & S15 F & A M & S15 F & A M & S15 F & A	Apr '15-Apr '16 July '15-Jan '17 To Sept 1916 Sept'15-Sept '17 Aug '15-Aug '17 To Nov 15 1917 July 1 1916 To Jan 15 1918 To Oct 1 1919 To Aug 1 1920 To Dec 1 1920 To Dec 1 1920 To Oct 1 1923 To Sept 1 1917 Mch '15-Sep '22 Au6 '15-Feb '17 To Feb 1 1917 To Feb 1 1917 To Feb 1 1917 To Sept 15 1923 Apr 15 1914, 44 Nov 1 1989 Nov 1 1989 June 1 1932	Central Trust Co, N Y Prov Life & Tr Co, Phila Bankers Trust Co, N Y Central Trust Co, N Y Co's office, 71 Bway, N Y Guaranty Trust Co, N Y Oolumbia Tr Co, N Y N Y Trust Co, N Y do Bankers Trust Co, N Y do Coffice, 165 Bway, N Y Guaranty Trust Co, N Y Bankers Trust Co, N Y Bankers Trust Co, N Y Bankers Trust Co, N Y Equitable Tr Co, N Y
First term and unifying M \$100,000,000 g Gxc*&r* Stephenville Nor & Sou Tex 1st M g gu red 105_xc* Paragould Southeastern 1st M \$5,000,000 gu Car trust bonds, due \$34,000 yearly	105	1912 1910	1,000 1,000 1,000 1,000	2,607,000 See text	4 5 8 8 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	J & J	Jan 1 1952 July 1 1940 1943	New York, London, &c New York and St Louis Penn Co for Ins, &c., Phil
do Ser A (V 90, p 1364, 1491) \$46,000 yly Usmx Special equip trust (V 96, p 1557) \$33,000 s-anx Equipment gold notes ser D		1910 1913	1,000 1,000 1,000	276,000 561,000 340,000	5 g	A & O	To April 1 1920	U S Mtg & Tr Co, N Y Phila Tr & Safe Dep Co
do do Ser E due \$85,000 semi-annually s Due \$113,000 each March 15 and \$112,000 each S		1914	1,000	1,700,000		A & O	To Apr 1 1924	Guaranty Trust Co, N Y

REFUNDING 4s of 1901 (V. 77, p. 2391; V. 83, p. 752; V. 93, p. 164.) Interest due on these bonds July 1913 and Jan. 1914 was paid when due, but the July 1914 coupons were defaulted.

(\$958,000 sold) on or before July 15 1921 at 105 and int. and guarantees int. See that co., V. 95, p. 1274.

On Mar. 20 1914 the receivers were authorized to surrender to the New Iberia syndicate the New Iberia & Northern RR., a 120-mile line in Louisiana, and the New Iberia St. Mary & Eastern RR., about \$4,600,000 of debt being canceled and 4 blocks of land in Dallas said to be worth \$500,000, recovered by the company. V. 98, p. 913, 1001; V. 93, p. 1601.

The \$3,357,000 Series I, \$359,000 Series K, \$5,074,000 Series L car trusts are guaranteed, prin. & int., by the Amer. Car & Foundry Co. V. 84, p. 391, 1429; V. 85, p. 922. "Frisco Refrigerator Line," incorporated on Aug. 30 1911 with (\$5,000) stock, ordered 2,500 refrigerator cars. V. 93, p. 797.

LATEST EARNINGS — (1914 Gross \$21,340,176; pet. \$7,023,875

LATEST EARNINGS.—{1914....Gross, \$21,340,176; net, \$7,023,875 6 mos., July 1 to Dec. 31. {1913....Gross, 22,862,641; net, 7,452,728 o mos., July 1 to Dec. 31. [1913....-Gross, 22,862,041; net, 7,452,728]
ANNUAL REPORT.—Report for the year ending June 30 1914, showing operation of system (not incl. the New Orl. Texas & Mex. Div. lines, operated independently and placed in receivers' hands July 1 1913), was given in V. 99, p. 1209, 1529. For year ending June 30 1913 earnings of New Orl. Tex. & Mex. Div. lines (average miles operated, 978) were: Operating revenue, \$5,354,376; net, \$955,478; taxes, \$114,113; misc. income, \$60,188; interest, \$1,486.059; rentals, \$330,900; hire of equipment, \$299,077; balance, deficit, \$1,214,482.

Year ending June 30— Average miles operated	1913-14.	1912-13. 5.255	
Freight earnings	\$30,202,499		\$27.505,798
Passenger	11,563,844	11.651.258	11,490,509
Mail, express, &c	3,157,226	3,126,225	3,104,057
Total operating revenue	\$44,923,569		
Net operating revenues (after taxes)_ Total net income_		\$13,281,756 \$14,660,779	
Interest, rentals and sinking funds	11,568,826	11.504,446	
Div. K. C. Ft. S. & M. stock tr. certs.			
Div. C. & E. I. stock trust certificates New Orl. Texas & Mexico def		2 01 4 400	
Rio Grande Ry. def	2,022	4.811	
Amortization, discount funded debt_	910,959	943,222	857.152

def.\$2,828,142 df.\$817,138df\$1,783,464

Of the 1,512 miles of main track, 9 are laid with 85-lb., 1,051 with 75-lb., 378 with 56-lb. and 43 with 60-lb. steel ralls.

The Stephenville North & South Texas Ry., Stephenville to Gatesville, 75 m., and Edson (near Hamilton) to Comanche, 30 m., is leased from July 1 1913 with option of extension for 40 years, or right to purchase at any time. V. 96, p. 1990, 1490, 1774; V. 96, p. 1841. Leases for 30 years, from July 1 1910, with privilege of purchase on payment of bonds, the Cent. Arkansas & Eastern, operating from Stuttgart, Ark., to England, and Rice Jct. to Hazen, total, 45miles. See BONDS below. V. 90, p. 1945; V. 91, 2397; V. 93, p. 104, 228; V. 94, p. 417, 632. Also leased on Jan. 1 1914 and merged the Paragould Southeastern Ry., Paragould to Blytheville, Ark., 37 miles, and guaranteed the bonds. V. 97, p. 366, 1025, 1824. ORGAN.—Reorg. of St. Louis Ark. & Texas, foreclosed in Oct. 1890

Ark., 37 miles, and guaranteed the bonds. V. 97, p. 366, 1025, 1824.

ORGAN.—Reorg. of St. Louis Ark. & Texas, foreclosed in Oct. 1890.

PREF. [1909 1910 1911 1912 Oct. 1912 '13 1914.

DIVS. [2% 5% 4% 4½% (J. & J.) 1½% 4½ 1,½,0,0

BONDS.—First consols; auth. issue, \$25,000,000; unissued bonds were reserved to retire the balance of 2d mtge. incomes outstanding, \$900 of consols for \$1,000 of incomes. See V. 74, p. 831; V. 75, p. 790; V. 77, p. 2160; V. 84, p. 1249; V. 87, p. 814; V. 88, p. 453.

The First Terminal and Unitying 5s of 1912 (\$100,000,000 auth. issue) cover all the property secured by existing mortgages and will also have a first lien on all extensions, branches, equipment, &c., constructed or acquired by the proceeds of the bonds. Of the bonds, \$10,911,000 have been issued to provide terminal facilities at St. Louis, Iilmo and Fort Worth, upon which they will be a first lien, the retirement of about \$2,165,000 equipment obligations and immediate requirements for additional equipment and improvements. Of the remaining bonds, \$38,191,000 are reserved to retire prior lien bonds of the company and controlled companies maturing during the life of the mortgage and \$50,898,000 for additions, improvements. equipment, &c., under stringent provisions. See V. 94, p. 1450, 488, 560, 1120; V. 95, p. 887; V. 98, p. 691.

Guaranties.—Gray's Point Term. guar. of 1st 5s, V. 69, p. 1062. St

Guaranties.—Gray's Point Term. guar. of 1st 5s, V. 69, p. 1062. St Louis So. W. owns all stock and leases road till Aug. 1958. V. 65, p. 413. Of the Gray's Point Term. Ry. 1st ref. & ext. 50-yr. gold 5s, redeemable after 5 yrs. at 105 (\$4,000,000 auth. lssue), \$550,000 are reserved to retire the first 5s, \$600,000 to acquire \$600,000 So. III. & Mo. Bridge bonds; \$811,000 issued and pledged under St. L. & S. W. first term and unif. mtge V. 93, p. 273, 819, 890; V. 85, p. 222, 601.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %		Whet			t Dividend Maturity	Places Where Interest and Dividends are Payable
St. Louis Southwestern—(Concluded.) Guaranteed Bonds, &c.— Gray's Pt Term 1st M guar p & 1 gold SSt.zc&r		1897	\$1,000	\$500,000	5 g	J	do			1 1947	N Y, Eq Tr & St Louis
1st ref &ext M\$4,000,000 g red text gu p &1 Eq.xc* Cen Ar&E 1st M \$3,000,000 g red 105 text SSxc* &r* Shreveport Bdge & Term 1st M \$500,000 g gu x St Louis Troy & Eastern—First mtge \$500,000 CC St Louis Watkins & Gulf—See St Louis Iron Mt & Sou	45	1910 1905	1,000 1,000 1,000 500	See text 1,085,000 450,000 500,000	200000	FJFJ	8	J	July	1 1956 1 1940 1 1955 1 1924	Guaranty Trust Co, N Y St Louis, Mo Miss Val Tr Co, St Louis
St Paul Bridge & Terminal Ry—1st M \$500,000.FCz St Paul & Des M RR—See Chic Rock Isl & Pacific St Paul & Bestern Grand Trunk—See Chic & North West St Paul & Kansas City Short Line RR—See Chicago R		1909	1,000	400,000	6	J	å			1 1929	First Tr & Sav Bk, Chic
St Paul Union Depot—First M gold, Int as rentalz Consol mtge gold (\$100,000 are 4s), int as rentalz Salt L C Un Dep & RR—1st M \$1,500,000 g red_Ba_x Salt Lake & Los Angeles—1st M gold ext 1913G.		1880 1894 1908	1,000 1,000 1,000 1,000	$250,000 \\ 250,000 \\ 1,100,000 \\ 300,000$	4 g & 5 g 5 g 6 g	M M J	& & & &	N	May	1 1930 1 1944 1 1938 1 1916	Central Trust Co, N Y Northwestern Trust Co Bankers Trust Co, N Y Salt Lake City
San Antonio & Aransas Pass—Stock First M \$21,600,000 g guar p & 1 (end)Ce_zc*&r San Antonio Uvalde & Guif—1st M \$13,500,000_gx Receiver's certificates	724 315	1893 1913	1,000 1,000	1,000,000 17,544,000 3,663,000 See text	4 g 5 g	J F	& &			1 1943 1 1943	Central Trust Co, N Y St Louis, Mo
San Francisco & Nor Pacific—See Northwest Pac RR San Francisco & San Joaquin Valley—See Atchison T San Joaquin & Eastern—1st M gold red textc* San Luis Southern Ry—First mtge \$1,000,000 goldz San Pedro Los Ang & S Lake—1st M \$70,000,000 gox Santa Fe Prescott & Phoenix—See Atchison Topeka &	58 31 1,132 Santa	1912 1905 1911	a Fe 1,000 1,000 1,000	335,000	5 g 6 g 4 g	M	& & & & & & & & & & & & & & & & & & &	J	Dec	1 1952 1 1939 1 1961	Secur Tr & Sav Bk, Los A Internat Tr Co, Denver Guaranty Trust Co, N Y
Saranac & Lake Placid—See Chateaugay & Lake Placid Saratoga & Encampment—First mortgage	134		100 1,000	750,000 450,000 900,000	5 7 5 g	F J	& J	115		15 '15, 3 ½ 1 1937	Cont & Comm Tr & S Black Troy, N Y 55 Wall Street, New York
Savannah Florida & Western—See Atlantic Coast Lin Sav & North RR—Brinson Ry.1st M gold.—Fxc* First & ref mtge g red 110(\$5,000,000)Eq.zcc* Two-year gold notes \$1,250,000 red 102 convertz Sav & Statesboro—1st M \$500,000 gu p & 1 (end) xc*		1913 1913	1,000 500 &c 100 &c 1,000	See text 1.000.000	5 & 6 g	M F F J	& & &	A	Aug	1 1935 1 1943 1 1915 1 1953	Farm Loan & Tr Co, N Y Equitable Trust Co, N Y do do Savannah Trust Co
Sav & Statesboro—1st M \$500,000 gu p & 1 (end) _xc* Savannah Union Station Co—1st M \$600,000 g G,xr	33	1000	1,000 1,000&c		5 g 4 g	J	රිර රර			1 1953 1 1952	Savannah Trust Co Guaranty Trust Co.N

\$4,081,152 \$4,644,141 \$2,070,327 121,700 565,923 \$3,623,128 \$4,047,915 \$1,728,836 121,700 579,760

ST. LOUIS TROY & EASTERN RR.—East St. Louis, Ill., to Troy, Ill., with branch 1 mile to Donkville, Ill.; total, 18.9 miles; leases St. Louis & Ill. Belt, Edwardsville, Ill., to near Formosa, Ill., 7 m.; yard track and sidings, 10.37 m.; total, 36.27 miles. Stock, \$850,000; par, \$100. For year ending June 30 1914, gross, \$254,717; net, \$55,296; other income, \$14,-490; int., taxes, &c., \$61,110; bal., sur., \$8,676. In 1912-13, gross, \$246,-782. Pres., E. H. Conrades, 314 N. 4th St., St. Louis.—V. 89, p. 287.)

ST. PAUL.—See Chicago Milwaukee & St. Paul.

ST. PAUL BRIDGE & TERMINAL RY.—Owns 2.54 miles of main line from St. Paul terminals to stock yards at South St. Paul, with receiving yard, 3.12 miles; total, 5.66 miles. Incorp. in Minnesota Oct. 12 1908. For year ending June 30 1914, gross, \$203,141; net, \$64,747; int., taxes, &c., \$35,122; bal., sur., \$29,625.

Bonds (auth. issue \$500,000), see table above. Pres., Wm. Magivny; Sec. and Treas., A. A. McKechnie. Office, South St. Paul, Minn.

(THE) ST. PAUL LINION DEPOTCO—Owns Linion Passenger Station

Sec. and Treas., A. A. McKechnie. Office, South St. Paul, Minn. (THE) ST. PAUL UNION DEPOT CO.—Owns Union Passenger Station, with 9.24 miles of track, the stock being owned equally by:
Great Northern, Northern Pacific, Chic. St. Paul Minn. & Omaha, Chic. Mil. & St. Paul, Chic. Great Western, Chic. Burl. & Quincy, Minn. St. Paul & S. Ste, Marie, Minn. & St. Louis and the Chic. R. I. & Pacific. In 1915 plans for enlargements were completed. V. 100, p. 641.
Authorized stock, \$1,000,000. Rentals cover interest on bonds and 4% on stock since May I 1901; from 1881 to May 1901 6% divs. were paid. Cal. year 1913, gross. \$87.696; op. def.. \$271,918; int. on bonds, \$26,500; rentals, taxes, &c., \$9,852; divs., \$37,296; net expenses, \$345,566, paid by tenant roads. Pres., E. Pennington; Sec., W. G. Johnson.—(V. 100, p.641.)

SALT LAKE CITY UNION DEPOT & RR.—Owns union depot and facilities at Salt Lake City, opened Aug. 20 1910. Stock, \$200,000, equally owned by Denver & Rio Grande and Western Pacific, which jointly guarantee bonds, prin. and int. Bonds are subject to call at 105 on and after Nov. 1 1923. See table above. V. 88, p. 232; V 91, p 523

SALT LAKE & LOS ANGELES RR.—Road from Salt Lake to Saltair Beach, Utah, 15 miles, standard gauge—see V. 65, p. 824. Stock, \$300, -000, control owned June 1914 by Joseph Nelson, Salt Lake City. Year 1913-14, gross, \$99,118; net, \$23,517; int., taxes, &c., \$27,905; bal., def., \$4,388.—(V. 83, p. 1472.)

SAN ANTONIO & ADANSAS PASS DV.—Owns from Kerrylle to House.

SAN ANTONIO & ARANSAS PASS RY.—Owns from Kerrville to Houston, 308 miles; Kenedy to Corpus Christi, Tex., 88 m.; Yoakum to Waco, 171 miles; Skidmore to Alice, 44 miles; Shiner to Lockhart, 55 miles; Gregory to Rockport, 21 miles; Alice to Falfurrias, 36 miles; total, June 30 1914, 723.8 miles—322 m. 70-lb. and 401.8 m. 50-lb. steel.

V. 99, p. 468. In Jan. 1915 the receiver was authorized to issue \$163,000 certfs. V. 100, p. 310. Stock, \$280,000.

Bonds, first mortgage 30-year 5s are limited to \$13,500,000 (Bankers Trust Co. of St. Louis, trustee). V. 96, p. 1630; V. 97, p. 888; V. 97, p. 1116; V. 99, p. 199, 408. For year ending June 30 1914 (288 aver. miles), gross, \$398,357; net, \$27,751; other income, \$187; taxes, \$15,950; deductions, \$35,736; bal., def., \$23,748. Pres., A. R. Ponder, San Antonio, Tex.; Sec., Carl F. Groos; Treas., C. S. Marsh, St. Louis, Mo.; Aud., T. S. Ford.—(V. 99, p. 199, 408, 468, 818; V. 100, p. 310.)

SAN DIEGO & ARIZONA RY.—(V. 99, p. 1367; V. 100, p. 557.)

SAN JOAQUIN & EASTERN RR.—El Prado, Cal., on the Southern Pacific, to Cascade, on Big Creek, Cal., 58 miles. Stock, \$1,000,000, of which the Pacific Light & Power Corp. owns a controlling interest; par \$100. Bonds are redeemable as a whole at par and int. on 60 days' notice or by lot for a sinking fund of 1% of outstanding bonds from Mar. 1 1917 to Mar. 1 1951. Pres., G. C. Ward; Treas., A. N. Knup; Sec., J. F. Martyn. Office, Los Angeles, Cal.—(V. 99, p. 1836.)

SAN LUIS SOUTHERN RY.—See page 141.

1951. Pres., G. C. Ward; Treas., A. N. Knup; Sec., J. F. Martyn. Office, Los Angeles, Cal.—(V. 99, p. 1836.)

SAN LUIS SOUTHERN RY.—See page 141.

SAN PEDRO LOS ANGELES & SALT LAKE RY.—(See Map Union Pactitic.)—From Salt Lake City, Utah, to San Pedro, on the Pacific Coast, 803 m. of main line, with branches, aggregating in ail 1,132 m.; from Daggett to Riverside, 90 m., is trackage over A. T. & S. Fe and So. Pac. Has steamship connection via Hawaiian Islands to China, Japan and Manila. V. S1, p. 1551; V. S2, p. 1323; V. 91, p. 590.

On July 7 1903 purchased portion of Oregon Short Line (Un. Pac. syst.) forming part of the road above shown, the Ore. Short Line acquiring a half interest in the property. The Salt Lake City terminals are leased for 88 years. V. 76, p. 920, 1193, 1356; V. 77, p. 38, 148, 695; V. 78, p. 1393; V. 79, p. 1024. Las Vegas & Tonopah RR., allied, runs from Las Vegas, Nev., to Beatty, 116 miles. V. S1, p. 1175; V. 98, p. 1920.

Stock authorized, \$25,000,000; par, \$100; all issued; held in voting trust for 5 years (from 1903) by Farmers' Loan & Trust Co. in Joint interest of Union Pac. and Wm. A. Clark. In Dec. 1912 the U. S. Supreme Court held valid control by Union Pacific. V. 95, p. 1542.

BONDS.—The mortgage of 1911 is for \$70,000,000; \$28.137,000 were held June 30 1914 in the Union Pacific (Oregon Short Line) treasury (V. 90, p. 111; V. 94, p. 124, 490, 699; V. 96, p. 1703). V. 98, p. 1538, 1994.

EARNINGS.—6 mos., [1914.——Gross, \$4,673.088; net, \$1,533.504 July 1 to Dec. 31. [1913.—Gross, \$4,673.088; net, \$1,533.504 July 1 to Dec. 31. [1913.—Gross, \$4,673.088; net, \$1,533.504 July 1 to Dec. 31. [1913.—Gross, \$4,673.088; net, \$1,533.504 July 1 to Dec. 31. [1913.—Gross, \$4,673.088; net, \$1,533.504 July 1 to Dec. 31. [1913.—Gross, \$4,673.088; net, \$1,533.504 July 1 to Dec. 31. [1913.—Gross, \$4,673.088; net, \$1,533.504 July 1 to Dec. 31. [1913.—Gross, \$10,626.171; net. after taxes, \$2,843.648; other income, \$41,089; charges, \$2,704.927; bal., sur. 179.810. In 1912-13, gross, \$10,238.050; n

taxes, \$2,843,648; other income, \$41,089; charges, \$2,704,927; bal., sur. 179,810. In 1912-13, gross, \$10,238,050; net, after taxes, \$2,668,871. Pres., W. A. Clark; Treas., W. H. Leete.—(V. 98, p. 1538, 1994.)

SARATOGA & SCHENECTADY RR.—(See Map Del. & Hudson,)—Saratoga to Schenectady, 21 m. Leased, n. perpetuity in 1861 to Rens. & Saratoga and lease assigned to Del. & Hudson, by which it is operated. Rental, \$31,750 per year. Stock, \$450,000. Divs., 7% yrly. (J. & J. 15). SAULT STE. MARIE BRIDGE.—Owns Salt Ste Marie Bridge, including 6,421 feet of main track. The Can. Pac., Dul. So. Shore & Atl. and Minn. St. P. & S. Ste. Marie BR. cos. agree to pay for use of bridge an amount equal to operating expenses and interest and s. f. of debt. Bonds authorized, \$1,000,000; s. f., \$5,500 yearly. Stock, \$1,000,000.

SARATOGA & ENCAMPMENT RY.—Owns Walcott to Encampment, Wyo., 45 miles. Stock, \$1,000,000. all owned by the United Smelters. Ry. & Copper Co. Bonds, see table above.

Year ending June 30 1910, gross, \$47,786; net, \$11,465; taxes, \$2,696; bal., sur., \$8,769. Pres., I. N. Pennock, Cleveland, O.; Asst. Treas. & Sec., H. T. Forrest, Cleveland, O. Office, Encampment, Wyo.

SAVANNAH AUGUSTA & NORTHERN RY.—Statesboro, Ga., to Steven's Crossing, 39 m., operated by Savannah & Statesboro Ry. from Nov. 16 1911 under temporary agreement. See that co. V. 93, p. 1464. Sold in 1910 by receiver for \$250,000 to W. J. Oliver. V. 90, p. 772, 1103. For year 1910-11, gross, \$23,192; net, \$6,979. Pres., W. J. Oliver, Knoxville, Tenn.; V.-P., L. L. Lewis, 111 Broadway, N. Y.—(V. 93, p. 1464.) SAVANNAH & NORTHWESTERN RY.—Owns Savannah, Ga. to St. Clair, 110 miles (including extensions from Waynesboro to St. Clair, 12 m., opened Feb. 1913; trackage St. Clair to Augusta, 6 m.; total, 116 m. Extension proposed northeasterly from St. Clair to connect with Georgia RR. V. 96, p. 1555. In July 1913 James Imbrie of N. Y., &c., purchased control. V. 97, p. 297. Name was changed from Brinson Ry. on Mar. 26 1914. V. 98, p. 1317. Common stock,

Savannah, Ga.—(V: 99, p. 408, 468.)

SAVANNAH & STATESBORO RY.—Owns Cuyler to Statesboro, Ga., 32.6 m.; trackage, Cuyler to Savannah, 20 m. V 79, p. 2148. Operates Savannah Augusta & Northern Ry., Statesboro, Ga., to Steven's Crossing, 39 miles, since Nov. 16 1911 under a temporary operating arrangement subject to termination on 90 days' notice from either party, guaranteeing that company 20% of the gross earnings. Stock, \$200,000, all outstanding. Has traffic agreement with Seaboard Air Line, which guarantees bonds by endorsement, principal and interest; Savannah Trust Co., trustee V. 75, p. 1303; V. 77, p. 695. Form of guaranty, V. 81, p. 614.

EARNINGS.—For year ending June 30 1914 (incl. Sav. Aug. & Nor., 39 m.), gross, \$149,304; net, after taxes, \$34,969; int., rentals, &c., \$30,-388; bal., sur., \$4,581. Pres. & Treas., J. Randolph Anderson, Savannah; Sec., Thomas F. Walsh. Office, Statesboro, Ga.—(V. 93, p. 1464).

SAVANNAHKUNION STATION CO.—Owns union pass, station and ter

SAVANNAHKUNION STATION CO.—Owns union pass. station and ter minal at Savannah, Ga., with 8 m. of track. Leased by the Southern Ry

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles	Date	Par	Amount	Rate	When	Last Dividend	Places Where Interest and
	Road	Bonds	Value	Outstanding	%	Payable	and Maturity	Dividends are Payable
Schenectady & Duanesburg—See Delaware & Hudson Schuylkill & Juniata RR—See Pennsylvania RR Schuylkill & Lehigh—First M guar Reading Cokv Schuylkill Valley Navigation & RR—Stock. Seaboard Air Linc Ry—Common stock \$50,000,000_Pref 4% (non-cum) and participating \$25,000,000 _Refunding mtge \$12 5,000,000 red 105_N.xc&ar* Adjust M(5% cum in t) \$25,000,000 red 105_N.xc&ar* Adjust M(5% cum in t) \$25,000,000 red par_FBa.xc* Three-year notes red par_Underlying Bonds First mtge gold subj to call (see text)CoBa.xc&ar* Atlanta-Birm Division 1st M \$10,000,000Col.xc* Fiorida West Shore first mortgage goldx Equipment trust due \$15,000 yearlyz Equipment trust due \$15,000 yearlyz Equipment mtge gold Ser E last installmentx do do gold Ser F due \$51,000 s-a _ xc do do gold Ser G due \$88,000 s-a _ Nx do do gold Ser I due \$65,000 s-a _ Nx do do gold Ser I due \$65,000 s-a _ xc do do gold Ser J due \$65,000 s-a _ xc do do gold Ser L due \$65,000 s-a _ xc do do gold Ser L due \$69,000 s-a _ xc do do gold Ser L due \$69,000 s-a _ xc do do gold Ser D due \$15,000 s-a _ xc do do g Ser O due \$103,000s-a red 102 ½ xc do do g Ser O due \$103,000s-a red 102 ½ xc do do g Ser Q due \$72,000 s-a (Y98,p1695) Carolina Cent 1st cons M gold guar p & 1 (end) _ Fz Durham & Northern first mtge \$15,000 _ MeBaz Florida Cent & Penin 1st M (\$5,226 p m) g _ Ce,zc* Second M (1st on ext, 92 m) \$5,226 p m g _ Mp.zc* Consol mtge \$7,800,000 (\$10,000 p m) gold _ d.zc* South Bound ist M gold interest rental_MeBa.zc*	444 2,980 2,980 All 197 66 	1909 1913 1900 1903 1904 1897 1905 1906 1907 1907 1907 1911 1913 1914 1899 1888 1887 1888 1893	1,000 50 100 1,000	576.050 37.019.400 23.894.100 24.010.000 25.000.000 6.000.000 12,775.000 45.000 25.000 26.4.000 225.000 25.000 25.000 25.000 102.000 25.000 102.000 3000.000 400.000 400.000 43.72.000	See text 4 to 5 4 to 5 4 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	See text AA & O A B A & O S J J B B A & O S J J B B B B B B B B B B B B B B B B B	Sept '15-Sep '16 May '15-May '17 J'ne '15-June'17 July '15-July'17 J'ne'15-Dec '19 To Aug 15 1921 July '15-July'22 Aug '15-Aug '23	24 Broad St, New York 21/8 paid Feb 1915 24 Broad St, New York do do do do do do do do New York Trust Co, N Y do Prov Life & Tr Co, Phila New York Trust Co, N Y Phila S D, Insur & Trust 24 Broad St, New York do do do

Sav. Fla. & West. (now Atl. Coast Line RR.) and Scaboard A. L. Ry., which own the \$300,000 stock, the rental providing for interest and s.f. on bonds, maintenance, &c. Pres., J. R. Kenly; Treas., Savannah Tr. Co.; Sec., W. V. Davis.—(V. 71, p. 343; V. 74, p. 1039, 1253.)

SAVANNAH WESTERN RR.—V. 99, p. 1750.

SCHUYLKILL & LEHIGH RR.—Owns from High's Farm, near Reading, Pa., to Slatington, Pa., 48.63 m.; total track, 57.43 m. In 1883 leased to Phila. & Read. for 999 years. Rental, \$27,000 yearly and taxes. Reading Co. owns stock (\$600,000), of which \$598,000 under its gen. mtge. of 1897.

SCHUYLKILL VALLEY NAVIGATION & PP.—Port Carpon to Reeyes-

SCHUYLKILL VALLEY NAVIGATION & RR.—Port Carbon to Reevesdale, Pa., 10.94 m.; 2d track, 5.26 m.; branches, &c., 12.18 m.; total track, 28.38 m. Leased July 25 1861 for 999 years to Phila. & Read. Rental, \$29,450, which pays 5% on stock and State taxes

Howells, Ga., to Birmingham, Ala. (including 34 miles branches)

Savannah, Ga., to Montgomery, Ala. (58 miles trackage deducted)

The proprietary lines include Georgia & Alabama Terminal Co., 8 miles. The Carolina Atlantic & Western Ry., a consolidation in 1914, will, when completed, extend from Hamlet to Charleston, S. C., &c., and branches, a total of 245 miles, with extensive terminals at tidewater. The Seaboard Air Line Ry. guarantees underlying bonds of the new company and under traffic agreement, &c., will use the system as a new tidewater connection. See that company above and in V. 98, p. 1692; also map herewith. Also owns a 1-6 interest in the Richmond-Washington Co., controlling the road from Richmond, Va., to Washington, D. C. (V. 73, p. 843), and under traffic agreement with the Penn. RR. maintains through car service between N. Y., Phila., Washington and the South. In Jan. 1907 the entire stock of the Macon Dublin & Savannah, Macon to Vidalia, Ga., 93 m., was acquired or secured under option, the \$1,240,000 5% bonds (\$1,840,000 auth. issue) being guar., prin. and int. V. 84, p. 104, 451. Also controls the Balt. Steam Packet Co. and a substantial interest in the Old Dominion SS. Co. Owns majority stock of Chesterfield & Lancaster Ry., 38 m. V. 89, p. 43. In July 1912 acquired all the stock of Raleigh & Charleston RR., extending from Lumberton, N. C., to Marion, S. C., 43 miles, and under construction from Brookville to Dunnellon, 35 miles, and under construction from Brookville to Dunnellon, 35 miles, and under construction from Brookville to Dunnellon, 35 miles. V. 94, p. 49; V. 95, p. 906. Also guarantees \$750,000 bonds, but does not own stock of Tampa & Gulf Coast RR. to extend from Tampa, Fla., and under construction from Brookville to Dunnellon, 37 miles, via Stafford Lake, as part of a projected line up the west cost of Florida was reported to be proposed, a \$20,000,000 mortgage having been authorized under which bonds will be sold when conditions warrant. V. 97, p.1899. ORGANIZATION.—An amalg

ORGANIZATION.—An amalgamation in 1900 of "Seaboard" lines. In Sept. 1909 five subsidiaries, aggregating 387 miles, including the Atlanta & Birmingham Air Line, Florida West Shore Ry., &c., were absorbed. V. 89, p. 994. Reorg. without foreclosure in 1910 per plan in V. 89, p. 43.

In June 1912 S. Davies Warfield of Baltimore with leading Southern and New York interests acquired the \$12,000,000 common and \$9,000,000 pref. stock held by the Cumberland Corporation, giving them a majority of the Stock. V. 94, p. 1566, 1448, 1628.

STOCK.—Preferred is entitled to 4%, then common to 4%, then pref. 2% additional, then common to all further profits.

to 2% additional, then common to all further profits.

DIVIDENDS.—Div. on pref., 1% quar. from Nov. 1913 to Aug. 1914, inclusive. In Nov. 1914 no dividend was paid, owing to conditions brought about by European war. V. 99, p. 1215.

BONDS.—In the reorganization of 1909 assenting holders of \$12,259,000 first mtge. bonds of 1900 had their bonds stamped subject to call on any int. day, the remaining \$516,000 being unstamped. V. 89, p. 666.

The adjustment mortgage bonds (issue limited to \$25,000,000) are entitled to cumulative interest at 5%, to be payable as earned in installments of 1½% or multiples thereof, and are redeemable at par and all unpaid cumulative interest on any interest date, their lien to be immediately subsequent to the new refunding bonds. No dividends are to be paid on the stock until arrearages of interest on the bonds are paid in full.—V. 90, p. 1171, 1297, 1555; V. 91, p. 1575. Interest on adjustment bonds, 2½% Aug. 1 1910; 1911 to Feb. 1915, 5% yrly (F. & A.).—V. 92, p. 1702.

\$17,928 per mile on the remaining 2,780 miles. The syndicate later took \$4,000,000 additional. V. 92, p. 189, 1110, 1179, 1244; V. 93, p. 470, 956. In Feb. 1913 \$6,000,000 3-year 5% notes were sold, secured by \$10,-000,000 refunding bonds. V. 96, p. 488, 555, 864.

Note.—The company pledges under the refunding mortgage, as additional security, all of the \$21,500,000 first mortgage 4s held as security for the two issues of coll. trust 5s paid off May 1911; the \$5,500,000 1st M. 4s formerly in the treasury or pledged for floating debt have been pledged under the mortgage. It is intended that the \$5,500,000 additional first mige. 4s which the co. is entitled to receive from the trustee up to and including the year 1913 shall also be ultimately pledged under the ref. mtge. The ref. M. forbids the issue of 1st 4s aside from this \$5,500,000. The Atlanta & Birmingham division 4s of 1903 (\$10,000,000 authorized, issue) are secured on the line from Howell's Jot., Ga., to Birmingham, Ala., 164 m., with branches, 34 m. V. 76, p. 1302; V. 77, p. 647; V. 81, p. 1850. GUARANTIES.—The Savannah & Statesboro and Macon Dublin &

GUARANTIES.—The Savannah & Statesboro and Macon Dublin & Savannah bonds (\$185,000 and \$1,505,000 respectively) are guar. p. & 1., also Richmond-Wash Co. bonds. jointly and severally with 5 other cos. V. 77, p. 647, 648; V. 79, p. 2148. See also Carolina Atlantic & Western. EARNINGS (rail lines). 1914......Gross, \$10,370,194; net, \$2,393,708 6 mos., July 1 to Dec. 31. 1913......Gross, 12,324,401; net, 3,248,566

REPORT.—Fiscal yr. ends June 30. Report 1913-14, V.99, p.1362, 1377 1913-14, 1912-13, 1911-12, 1910-11, perating revenue....\$25,291,758 \$24,527,865 \$22,921,904 \$21,876,004 perating expenses....\$17,311,395 16,725,613 16,280,087 14,480,567 Net earnings______
Total net income_____
Int. other than on adjustment bonds_____ \$7,980,363 \$7,802,252 \$6,641,817 e_____ \$8,279,359 \$8,022,316 \$6,825,195 3,656,558 1,379,904 1,250,000 Rentals, taxes, &c_____ Int. on adjustment bds_ 1,461,207 1,250,000

Balance, surplus \$1,250,000 1,250,000 1,249,538 1,248,978

Balance, surplus \$1,674,216 \$1.735,853 \$803,786 \$1,707,964

Disc. on adjustm t bonds 308,125 267,920 248,193 178,637

Preferred dividend (4%) 955,764

DIRECTORS.—S. Davies Warfield (Chairman), Baltimore, Md.; W.J.

Harahan and Charles R. Capps, Fersus Reid. Norfolk, Va.; Charles H.

Sabin, Albert H. Wiggin, James C. Colgate, Wilson S. Kinnear, Samuel L.

Fuller, James A. Blair, Franklin Q. Brown, L. F. Loree, N. S. Meldrum, Walter T. Rosen, B. F. Yoakum and F. N. B. Close of New York; William Middendorf and Townsend Scott, Baltimore, Md.; Milton E. Alles, Washington, D. C.; Mills B. Lane, Savannah, Ga.; Robert F. Maddox, Atlanta, Ga.; J. P. Taliaferro, Jacksonville, Fla.; A. H. Woodward, Birmingham, Ala.; Norman B. Ream, Thompson, Conn.; and Geo. W.

Watts, Durham, N. C.

Pres., William J. Harahan; Treas., R. L. Nutt; Sec., D. C. Porteous.

General office, Portsmouth and Norfolk, Va.; N. Y. office, 24 Broad St.

—(V. 98, p. 1695, 1768; V. 99, p. 604, 1215, 1362, 1377, 1462, 1834.)

SHAMOKIN SUNBURY & LEWISBURG RR.—(See Map Reading Sys-

-(V. 98, p. 1695, 1768; V. 99, p. 604, 1215, 1362, 1377, 1452, 1834.)

SHAMOKIN SUNBURY & LEWISBURG RR.—(See Map Reading System.)—Carbon Run Jct. to West Milton, Pa., with iron bridge over Susquehanna, 31.05 m.; second track, 14.8 m.; total of all track, 57.52 m. Leased to Phila & Read July 12 1883 for 999 years at 6% on the stock. Used for coal traffic northward. Stock, \$2,000,000 (par \$50), owned by Reading Co., of which \$1,995,000 is deposited under mtge. of 1897. The \$1,000,000 ist 5s due May 1 1912 were extended at 4% to July 1 1925 and guaranteed, prin. and int., by Reading Co., V. 94. p. 1120.—(V. 94, p.1120.)

SHAMOKIN VALLEY & POTTSVILLE RR.—(See Maps Pa. RR.)—Sunbury, Pa., to Mt. Carmel, Pa., and branches, 40 miles. Leased Feb. 27 1863 for 999 years to Northern Central Ry. Co., with a guaranty of taxes, interest on bonds and 6% on stock, of which N. C. owns \$619,650. The stockholders voted Dec. 26 1913 to sell to the Susquehanna Coal Co. the reversionary interest in certain coal lands formerly leased to the Mineral RR. & Mining Co. V. 97, p. 1735; V. 97, p. 617.—(V. 97, p. 1735.)

SHARON RY.—Owns from Newcastle, Pa., via Sharon, to Pymatuning, Pa., with branches, 33.07 miles. Leased to Eric RR. for 900 years from Dec. 1 1900 for taxes, interest and 6% on stock, &c.—(V. 86, p. 1226.)

SIERRA RAILWAY (OF CALIFORNIA).—Owns road from Oakdale,

Dec. 1 1900 for taxes, interest and 6% on stock, &c.—(V. 86, p. 1226.) SIERRA RAILWAY (OF CALIFORNIA).—Owns road from Oakdale, in Stanislaus County, Cal., to Tuolumne, Tuolumne County, 56.5 m.; Jamestown to Angels, 19.3 m.; total, 75.8 m.; yard, &c., track, £.6 m. The Yosemite Short Line Ry. has partly built a 50-mile extension from Jamestown to Yosemite National Park; this road is to be leased stock at \$25,000 per mile and 1st mtge. 4½% bonds at \$12,500 per mile (Central Trust Co. of Cal., trustee) to be guar., prin. & int. V. 81, p. 1175. Stock authorized, \$5,000,000; issued, \$3,248,000. Of the \$860,000 5% 40-year bonds, \$227,000 are reserved for future requirements. V. 79, p. 270.

40-year bonds, \$227,000 are reserved for future requirements. V. 79, p. 270.

EARNINGS.—6 mos., [1914._____Gross, \$204,505; net, \$99.021

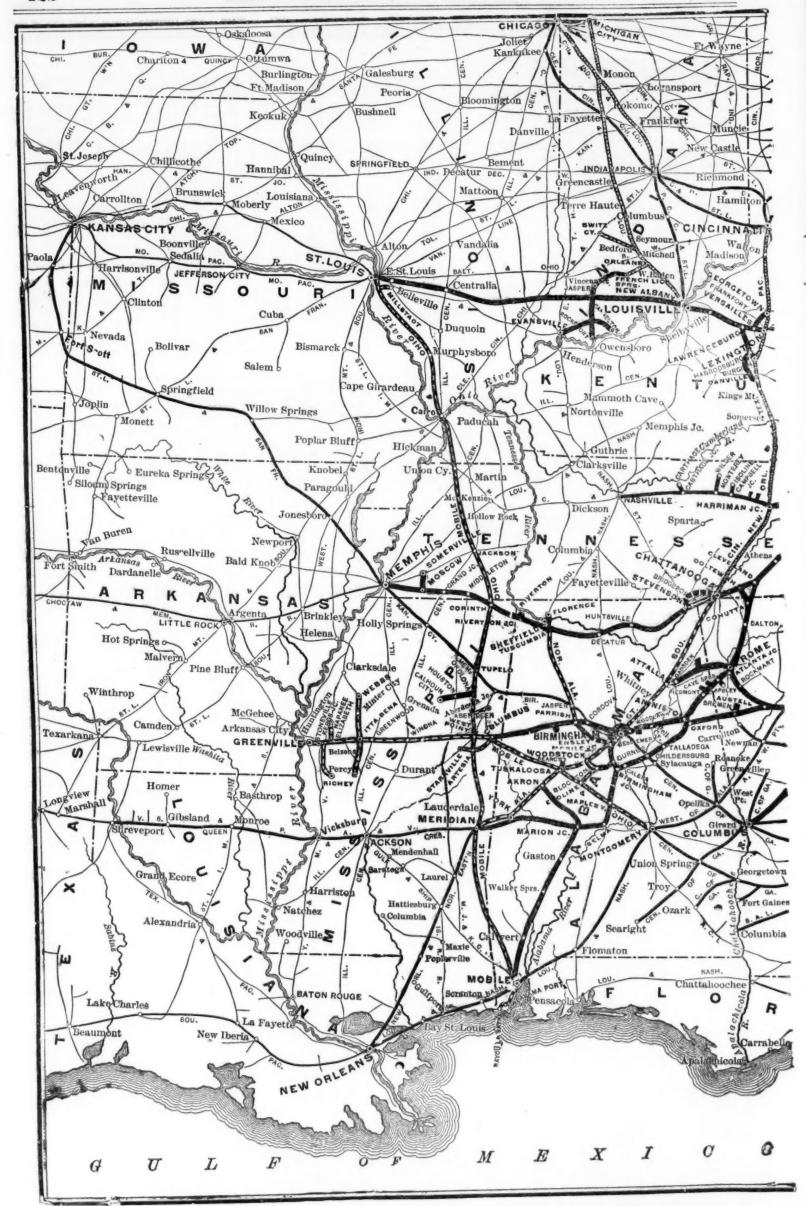
July 1 to Dec. 31. [1913._____Gross, 205,116; net, 95,756

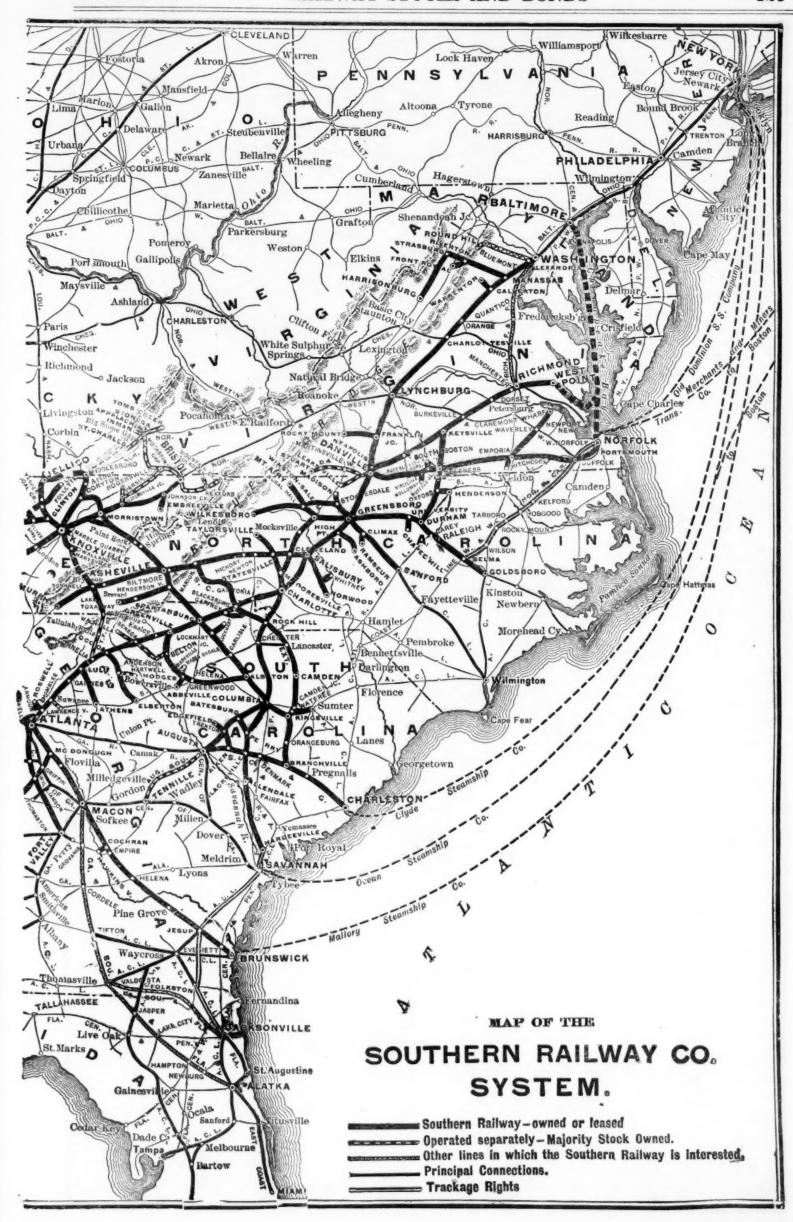
For year ending June 30 1914, gross, \$382,853; net, \$170,878; other income, \$6,083; int., taxes, &c., \$162,198; bal., sur., \$14,762. In 1912-13, gross, \$424,747; net, \$186,462; int., taxes, &c., \$164,181; bal., sur., \$22,280.

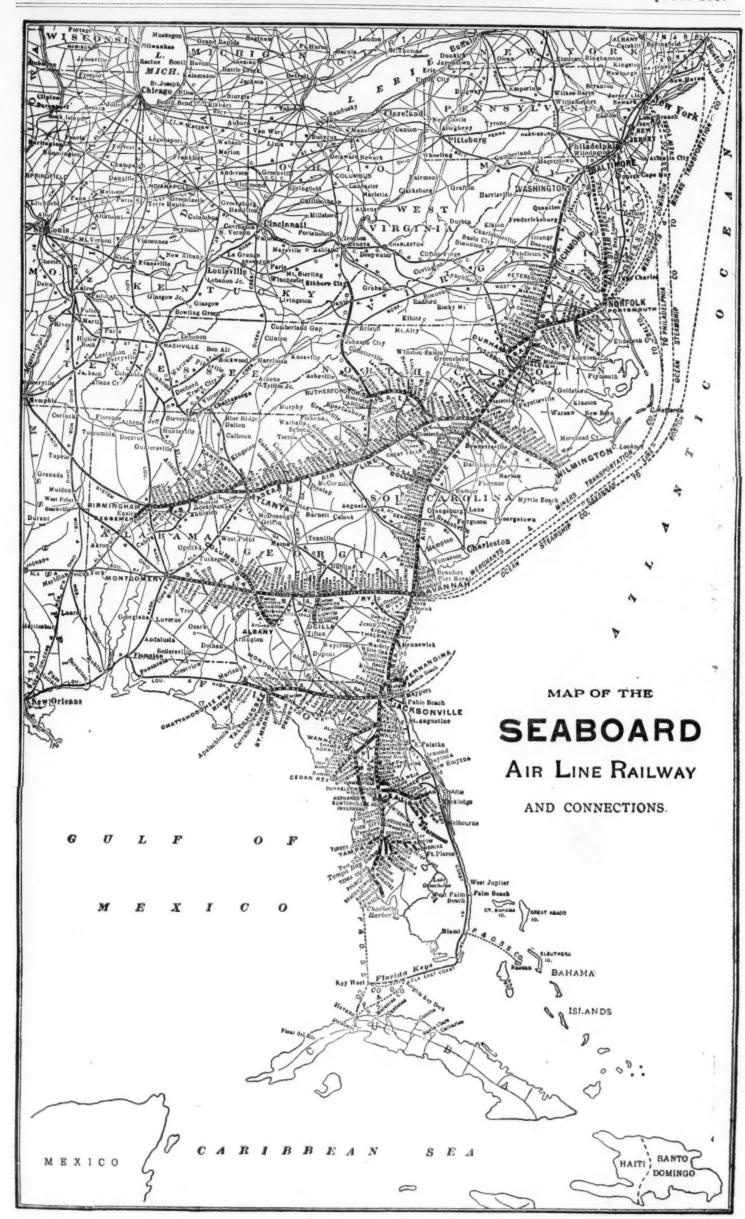
Pres., T. S. Bullock; Sec., S. D. Freshman, Jamestown, Cal.—(V. 92, p. 843, 957) Pres., T. 643, 957.)

SIERRA & MOHAWK RY,—Merged on Jan. 1 1915 into Nevada-California-Oregon Ry. V. 93, p. 164. Year 1913-14, gross, \$15,995; net, \$1,547; int., taxes, &c., \$1,512; bal., sur., \$35.—(V. 93, p. 164; V. 99, p. 1367.)

SOUTH CAROLINA PACIFIC RY.—North Carolina State line to Bennettsville, S. C., 10.50 miles. Stock, \$100,000, of which \$69,700 was owned by Atlantic Coast Line RR. The stockholders on Dec. 28 1914 voted to make a new lease of the road to the Atlantic Coast Line RR. for a term of years from Jan. 1915 and to issue \$104,600 6% cum. pref. stock to take up the \$104,600 6% bonds that matured Oct. 1 1914, convertible with all accumulated dividends, at option of holder at par into any bonds, or securities hereafter issued also yielding 6% income, which would rank ahead of the pref. stock either as to prin. or divs. V. 99, p. 1675; V. 100, p. 142.—(V. 99, p. 1675; V. 100, p. 142.)







RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Seaboard Air Line Ry (Concl)—Raleigh & Aug 1st M_z	107	1886	\$1,000	\$1,000,000	6		Jan 1 1926	Balt Trust & Guar Co
Georgia & Ala 1st M cons \$6,185,000 gold BBaxc Ga & Ala Term Co 1st M callable at 110 guar p & i_x	400	1895 1898	1,000	6,085,000 1,000,000	5 g	J & J J & D	Oct 1 1945 Dec 1 1948	24 Broad St, New York
Utorkia Carolina & North 1st M gold guar Meka ze	268	1889	1,000	5,360,000	5 g 5 g		July 1 1929	24 Broad St. N Y; & Ball
R & G first mortgage \$1.500.000 gold MeRa.zc		1897	1,000	1.200.000	5 8	J & J	Jan 1 1947	do do
S & R hrst mortgage \$2,500,000 MeBa.zc*&r	81	1886	1,000	2,500,000	5 g	J & J	July 1 1926	24 Broad St, New York
Debenture \$690,000 to be secured by any 2d M_zr Sham Sunb & Lewisb—1st M gu p&i ext 1912kvc*&r	31 31	$\frac{1886}{1882}$	100 &c	*285,000	6		After July 1916	Checks mailed
Second mortgage gold	31	1890	1,000 1,000	1,000,000	6 g		July 1 1925 July 1 1925	Reading Terminal, Phila
Shamokin Valley & Pottsville—Stock guar by Nor Cen	38	1000	50	869,450	6 8	F&A	Feb 1915 3%	Broad St Station, Phili
First M \$2,000,000 g sk fd (not drawn)kvc*	38	1901	1,000	2,000,000	3 14 g	J & J	July 1 1931	do do
Shannon-Arizona—1st M red conv (V 88, p 1626) x	-33	1909	1,000	a588,000	6	M & N	Nov 1 1919	Boston Safe Dep & Tr Co
Sharon—Stock (\$1,600,000) 6% guar by rental F.x. Sharon first mtge gold (Sharon to Pymat, &c) F.x.	16	1889	1,000	908,550 164,000		M & S J & D	Mar 4 1915 3%	Sharon, Pa
New Castle & Shenango Valley—First M int guar x	17	1887	1.000	250,000	4 1/4 g	J & J	June 1 1919 July 1 1917	Farmers L & Tr Co, N Y
New Castle & Shenango Valley—First M int guar x Shreveport Bridge & Terminal—See St Louis Southwe Slerra Railway (of California)—First mortgage gold_2	stern				0 %		out 1 1011	40 40
Slerra Railway (of California)—First mortgage gold_2	77	1897	1,000	1,239,000	6 g	A 12 & O	Apr 12 1937	Crocker National Bank
Second mortgage \$860,000 gold	77	1904	1,000		5 g	M 15 & S	Sept 15 1944	do do
Yosemite Short Line 1st M \$875,000 gold guar Silver Spring Ocala & Gulf—See Atlantic Coast Line	DD.	1905	100	See text	4 35 g	M de S	Sept 1 1945	do do
Skaneateles RR—First mortgage \$100,000 gold Usm	5	1898	1.000	90,000	5	F & A	Aug 1 1918	U S Mtge & Tr Co, N Y
Somerset Railway—See Maine Central RR South Carolina & Ga—See Southern Ry Carolina Div.	-		2,000	50,000			1108 1 1010	0 5 11160 11 00, 11
South Carolina & Ca-See Southern Ry Carolina Div.					-			
South Carolina Pacific—Pref stock 6% cum South Carolina Western—See Caro Atlantic & West	10		100	104,600	6			
South Dak Cent—1st M \$1,000,000 red105 beg '17_CC	103	1907	1,000	850,000	5 0	J & J	Jan 1 1927	Amer Tr & Sav Bk. Chi
South Georgia—Mortgage \$250,000 gold	82	1903	1.000		5 0		Jan 1 1923	New York & Quitman.G
South Pacific Coast—1st M gold gu (s f 1912) F.z South & North Alabama—See Louisville & Nashvil	102	1887	1,000		5 g 5 g 4 g	J & J	July 1 1937	So Pac, 165, B'way, N
South & North Alabama—See Louisville & Nashvil	1 6.	1001	- 000					
Southern Illinois & Mo Br—1st M \$3,000,000 g .Ba,xc Southern Indiana—See Chlc Terre H & Southeastern	4.64	1901	1,000	3,000,000	4 g	M & N	Nov 1 1951	Bankers Trust Co, N
Southern Pacific Co—Stock (\$394,451,800 auth.)			100	272 672405	8 in 1014	0-T	Apr 1 1915 13	Checks mailed
Certificates of interest in stock, \$88,357,600 auth.		1	100	See text			Apr 1 1010 17	CHOCKS Maned
Coll trust mtge gold subject to call parUn,x c*&		1899	500 &c	34.218.500	4 0	J&I	Aug 1 1949	165 Broadway, New Yor
Conv bonds \$82,000,000 gold redeem text_xc*&r			1,000 &0		4 g	M & S	June 1 1929	do do
Gold bds \$100,000,000 red 105 since July '12 G.: S. Fr. Term. 1st M.(text) g red105beg'15Usmxc*&r		1010	1,000		4 15 8	J & A	July 1 1929	New York, London, &
Conv bonds \$55,000,000 g red texty c*&r		1014	500 &	54,533,000	4 g 5 g	JEI	Apr 1 1950 June 1 1934	New Tork, London, a
a Of this \$389,000 was owned by Shannon Copper		Sept.		31,000,000	0.8		Ouno 1 1001	

SOUTH DAKOTA CENTRAL RY.—Owns Sloux Falls, S. D., to Watertown, 103 m., completed May 1908. V. 96, p. 488, 967. Stock authorized, \$2,600,000; outstanding, \$2,130,900. Bonds, see table. V. 84, p. 869. V. 86, p. 98. For year ending June 30 1914, gross, \$335,371; net, \$92,341. int., taxes, &c., \$93,155; bal., def., \$814. Pres., F. L. Maytag. Sloux Falls, S. D.; Sec., G. M. Root; Treas., I. L. Bratager.—(V. 96, p. 488.)

SOUTH GEORGIA RY.—Adel to Greenville, Fla., 51 miles; leases West Coast Ry., Greenville to Hampton Springs, 31 m.; total, 82 miles. Stock, \$58,000. V. 83. p. 1172. Dividends paid in 1908-09, 20%; in 1909-10, 30%; in 1910-11, 25%; in 1911-12, 35%; in 1912-13, 45%; in 1913-14, 50%. Year ending June 30 1914, gross, \$239,229, net, \$80,404; other income, \$1,065; rentals, &c., \$31,903; divs. (50%), \$29,000; bal., sur., \$20,566. In 1912-13, gross, \$222,252; net, \$79,110; other income, \$7,656 int., taxes, &c., \$45,769; div. (45%), \$26,100; sur., \$7,956. Pres., J. W. Oglesby.—(V. 83, p. 1172.)

SOUTH PACIFIC COAST RY.—Elmhurst to Santa Cruz, with branches; total, 97 miles; ferry, 3 m. Leased for 55 years from July 1 1887 to Southern Pacific Co., which guarantees the bonds and owns all the \$6,000,000 stock. Year 1913-14, gross, \$1,377,009, net, \$235,946; deficit under charges (incl. \$21,094 additions and betterments), \$202,192.

SOUTHERN ILLINOIS & MISSOURI BRIDGE CO.—Owns bridge (and 4.64 miles of track) across Mississippi River at Thebes, Ill. Stock, \$50,000, all outstanding, equally owned by the St. Louis Iron Mountain & Southern, St. Louis Southwestern, Illinois Central, Chicago & Eastern Ill. and Mo. Pacific, all of which, except the last named, have a 50-year contract dated Nov. 1 1901 for use of the bridge, under which they agree to meet all charges.

SOUTHERN NEW ENGLAND RR. CORP.—V. 99, p. 271, 1750.

SOUTHERN NEW ENGLAND RR. CORP.—V. 99, p. 271, 1750.

SOUTHERN PACIFIC COMPANY.—(See Map.)—ROAD.—This company owns only 30 m. in fee, but, principally through ownership of stock; partly by lease, it operates a great system of roads extending from San Francisco to New Orleans (thence by company's steamers to New York, &c.) and to Portland, Ore., to Ogden, Utah, with branches.

System comprises the following, mostly described under their own titles:
(1) Convolled; also leased. Mites. Controlled as above (Concl.)—
Central Pacific Research
193 Texas & New Orleans RR.—453
South Pacific Coast Ry.—97
Houston & Shreveport RR.—40
Southern Pacific RR.—3,475
Houston E. & W. Texas Ry.—191
Oregon & California RR.—690
Southern Pacific Co.—30
Corvallis & Eastern—141
(3) Controlled by Morgan's La. & Tex.
Arizona Eastern (V. 90, p. 448) 367
Iberia & Vermillon RR.—10,477

ROPRIETARY LINES.—These, with a total mtge, indebtedness June 1914 of \$456,196,632, are controlled through stock ownership, only \$83,672 out of their total capital stock of \$345,200,572 not being held on July 1 1914 by the Southern Pacific Co. "Omnibus lease," see issue of Jan. 1899. Securities owned June 30 1914, V. 99, p. 1461; V. 96, p. 570, 571.

\$83,672 out of their total capital stock of \$345,200,572 not being held on July 1 1914 by the Southern Pacific Co. "Omnbus lease," see issue of Jan. 1899. Securities owned June 30 1914, V. 99, p. 1461; V. 96, p. 570, 571. ORGANIZATION.—Organized under laws of Kentucky. The U. S. Supreme Court having held in Dec. 1912 that the ownership of \$126,650,000 Southern Pacific Co. stock by the Union Pacific R. was illegal, \$38,292,400 of the Southern Pacific Co. stock was in July 1913 exchanged for the holdings of the Pennsylvania R.R. system in Baltimore & Ohio stock (\$21,273,600 each of com. and pref.), per modified plan V. 97, p. 50, the Union Pacific Co. disposing of certificates of interest in the remaining \$88,357,600 So. Pac. stock owned by it, exchangeable for the stock on certain conditions. V. 97, p. 445,667. See Union Pacific R.R.

In Feb. 1914 suit was brought by the Govt. to compel the company to dispose of its holdings in Central Pacific. V. 98, p. 524; V. 97, p. 1116; V. 99, p. 1461; V. 100, p. 399.

On Dec. 27 1911 the So. Pac. R.R. sold to the Cal. Arizona & Santa Fe Ry. that portion of its road from Needles to Mojave in California, 242.51 miles, which prior to the date of sale was leased to the Atch. Top. & Santa Fe Ry. and the Atch. Top. & Santa Fe Ry. all of the outstanding stocks and bonds of the New Mexico & Arizona R.R. and of the Sonora Ry., the properties of which were leased to the Sou. Pac. Co. to Sept. 1 1979. V. 96, p. 560.

The stockholders will vote April 7 1915 on authorizing the purchase of the properties of the following companies, the stock of which is owned: Coos Bay Roseburg & Eastern R.R. & Nav. Co., Corvallis & Eastern R.R. (V. 99, p. 1528), Pacific Ry. & Nav. Co., W. 94, p. 124), Portland Eugene & Eastern Ry. (V. 95, p. 1404), Salem Falls City & Western Ry. and Willamette Pacific Ry. V. 100, p. 142.

In Oct. 1914 247 miles under construction in the U. S. had been largely completed. V. 99, p. 1462. The Southern Pacific R.R. of Mexico, incorporated June 24 1909 with \$75,000,000 outh

\$36.819.000 and are subject to call at par on 6 months' notice. The first issue of \$28.818,500 was secured by \$67,274,200 common and \$12,000,000 pref. stocks of the Cent. Pac. Ry. Co.; to June 30 1914 there had been issued \$5,600,000 of these bonds simultaneously with deposit with the trustee of an equal amount of Central Pacific pref. stock. See mtge. abstract, V. 69, p. 859.

Central Pac. first ref. 4s and 30-year gold 3 ½s are guar. (see that Co.) In March 1909 the stockholders subscribed for \$81,814,000 of 4% 20-year bonds at 96, convertible to June 1 1919 into common stock at 130 at option of holder and red. after Mar. 1 1914 at 105. V. 88, p. 507, 1062; 4V. 89, p. 44, 105.

On June 8 1909 the directors authorized an issue of not exceeding \$100, 000,000 4½% 20-year gold bonds for "corporate purposes"; under option then given \$227,000 was exchanged, along with \$20 per share in cash, for \$227,000 pref. stock; no others issued. V. 88, p. 1501; V. 89, p. 1420.

"San Francisco Terminal" bonds (\$50,000,000 auth.; int. rate 5% or less) cover Bay Shore line and terminals; \$24,984,500 4s outstanding, \$5,000 canceled. V. 90, p. 373, 448, 1555, 1615, 1678; V. 91, p. 1631; V. 92, p. 1180.

The stockholders on April 8 1914 authorized an increase in the common stock by \$20,000,000, which, together with stock now authorized but unissued, shall be set aside to provide for an issue of \$54,534,000 5% 20-year convertible bonds, which have been underwritten. Of the proceeds, \$30,500,000 will be used to retire current debt (including \$26,000,000 and \$21,500,000 for additions and betterments heretofore authorized. Stockholders of record March 9 1914 were given the right to subscribe for the bonds on or before April 22 to the extent of 20% of their holdings at par, payable \$333 32 at once and on June 1 1914 and \$336 36 July 10 1914 or in full on any of dates named, with adjustment of interest. Bonds are convertible at option of holder at any time on or before June 1 1924 into full-paid stock at par and subject to call (as a whol

p. 199.

FINANCES.—On June 30 1914 the company held unpledged \$136,675,853 bonds and \$272,235,268 stocks of various companies, and its assets exceeded its liabilities by \$106,344,178. V. 89, p. 1422; V. 84, p. 1114. In Feb. 1911 250,000,000 francs 4% 35-year collat. bonds of Central Pacific were sold, guaranteed by the Southern Pacific, which has pledged as security for its guaranty \$83,985,800 (face value) of its holdings in propletary companies (notably the Sou Pa. RR.), the revenue from which for the year 1913-14 was \$2,696,150. V. 92, p. 596.

In 1913 sold \$12,130,000 4½ % equipment trusts. V. 96, p. 1425; V. 97, p. 597, 730. In Nov. 1914 sold \$1,170,000 4½ % equip. trusts. V. 99, p. 1599, 1675.

As to new convertible bonds of 1914 see BONDS above.

EARNINGS.—7 mos. (1914-15. Gross. \$76,758,910; net. \$21,623,677

EARNINGS.—7 mos., {1914-15 _ Gross, \$76,758,910; net, \$21,623,677 July 1 to Jan. 31. {1913-14 _ Gross, 83,819,493; net, 24,833,392 REPORT.—Report for year 1913-14, in V. 99, p. 1446, 1457.; editorial, p. 410. Comparisons with same items in 1911-12 inaccurate, but final results

Years ending June 30— Average miles (incl. non-prop.)	1913-14. 10,421.65	1912-13. 10.310.99	1911-12. 9,970.40
Transportation operations Operating expenses and taxes	138,520,259 $100,824,892$	142.774.705 98,566,696	$131.5\overset{7}{2}5.171$ $92.112.282$
Net revenues. Sinking fund for redemption of bonds Lands and securities not pledged Stocks and bonds owned Hire of equipment. Miscellaneous receipts Interest on loans and advances	296,310 $498,040$ $11,051,314$ $266,481$ $196,306$	$\begin{array}{c} 44,208,009\\ 263,743\\ 510,891\\ 10,077,628\\ \hline 129,053\\ 1,369,218\\ \end{array}$	39,412,889 219,314 740,147 5,778,722 118,574 1,995,762
Total net income	27,415,734 805,702 644,676 408,218 57,419 464,300 21,049 505,477	56,558,542 25,809,406 773,834 600,581 702,030 373,574 82,841 291,243 71,219 7,766 978,239	535,378 60,586 245,899 25,233
Total charges Surplus over all disbursements Dividends on common stock (6%) DIRECTORS.—Julius Kruttschni J. N. Wallace, J. Horace Harding, H. W. de Forest, Robert Goelet, H.	20,452,216 16,360,344 tt, James N Walter P.	. Jarvie, E. Bliss, Cornel	21,698,845 16,360,344 P. Swenson,

J. N. Wallace, J. Horace Harding, Walter P. Bliss, Cornellus N. Bliss, H. W. de Forest, Robert Goelet, H. E. Huntington, L. J. Spence, Ogden Mills, Charles W. Harkness, L. F. Loree and Wm. Sproule.

Chalrman Exec, Comm., Julius Kruttschnitt; Pres., William Sproule.—

(V. 99, p. 1457, 1599, 1675; V. 100, p. 142, 399, 557, 643.)

SOUTHERN PACIFIC RR.—(See Maps.)—About 3,522 m., embracing a through line from east bank of Rio Grande River through New Mexico and Arizona, via Los Angeles, San Francisco and Oakland, to Tehama, in No, California, with branches. Of lines owned, 24 are leased to other roads.

STOCK.—Sou. Pac. Co. June 30 1912 held all the \$160, 000,000 stock Divs.: 4% in '06-07, 13%' '07-08; 5%' '08-09, and 6%' '09-10, '10-11' '11-'12, '12-'13 and '13-'14.

BONDS.—Consolidated Morigage of 1894 abstract was in V. 57, p. 104.

The first refunding 4s of 1905 (\$160,000,000 auth. issue) will eventually be a first lien. Guaranty, V. 82, p. 49. The mortgage is a lien subject to existing mortgages on the entire owned mileage, which on June 30 1914 consisted of 3,095 miles. It is a first lien of 2,573 miles, save lien of consol. 5s of 1893 at less than \$1,700 per mile (V. 87, p. 1012). V. 88, p. 159:

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Southern Pacific Co (Concluded)— Eq tr Ser A \$1.012.000 yly red 102½ beg 1918_xc* do Ser B \$201.000 yly red 102½ beg 1918_xc* do Ser C \$117.000 yly red 102½ beg 1918_xc* Southern Pacific RR—Stock \$160.000.000 authorized So Pac Br 1st M gold s f \$50.000 1897 not drawn_z First consol mtge guar gold s f not drawn_Ce.xc* &r Northern Ry (Cal) cons(now 1st) M gold_Un.zc* &r Northern California first mortgage gold First ref M g gu red 105 since 1910 Southern Railway—Common stock \$120,000,000 Preferred 5% non-cumulative \$60,000,000 M & O stock trust certificates First cons M 1st on 900 m g (\$120,000,000) Ce.xc* &r Development & gen M (\$200,000,000) g, c.xc* &r Collateral notes Monon joint M red 105 since 1907 half share G.xc* &r Series H gold due \$225,000 last installment_Pep.x Series K gold due \$25,000 M & N Series M gold due \$140,000 M & N Series M gold due \$70,000 J & D Series O gold due \$75,000 J & D Series P gold due \$75,000 J & D Series R gold due \$75,000 J & D Series R gold due \$75,000 J & D Series R gold due \$75,000 J & D	2,020 373 54 3,095 4,943 Text	1893 1888 1889 1905 1894 1906 1913 1914 1902 1905 1906 1909 1911 1911 1911 1912	500 &c 1,000 1,000 500 &c 100 100 1,000 &c	1,170,000 160,000,000 3,533,000 4,127,500 1,074,000 137,294,000 120,000,000 60,000,000 5,650,200 868,779,000 b61,333,000 10,000,000 5,892,500 280,000 3,600,000 3,600,000 1,050,000 1,050,000 1,050,000 1,050,000 1,125,000 1,125,000	43/4 xt 43/4 xt 55 g g g g g 44/4 44/4 g g g g 44/4 44/4	M & S D See text A & O O D J & O D J & J & J A & O D J A & S Z J &	To Sept 1 1923 To Dec 1 1924 6% in 1913-14 Apr 1 1937 Nov 1 1937 Oct 1 1938 June 1 1929 Jan 1 1955	So Pac, 165 B'way, N Y do prov Life & Tr Co, Phils do do Fidelity Trust Co, Phils Girard Trust Co, Phils Go do
A—Properties Merged in Southern Ratiway Co. Col & Green first mortgage gold	164	1881 1882	1,000 1,000 1,000	1,925,000 5,660,000	6 g	J & J	Jan 1 1916 Jan 1 1922 Apr 1 1927	do do do do do do
Also additional amounts in treasury June 30 1914:	\$154.2	00; ь	\$15,456,	000 and \$1	667,000	pledged	under 3-year co	llateral 5% notes of 1914

Leased—(*see this co.)*—

*Atlanta & Charlotte Air Line, Charl., N C., to Armour, Ga.

*Georgia Midland Ry.**—

Mobile & Birmingham RR.—

Mobile, Ala., to Marion Jct.*

Southern Ry., Car. Div.—

Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C., &c.*—

Camden, S. C., to Marion, N. C. Ashev, N. C., to Alston, S. C.

Other branches.**

*Richmond & Mecklenburg RR.

p. 643. BONDS.—First consol. mige.(abstract V.59, p. 783; see V. 81, p. 1850; V. 84, p. 392; V. 89, p. 1598; V. 92, p. 796; V. 97, p. 300, 1205; V. 99, p. 1834; V. 100, p. 310) is for \$120,000,000, viz.:

Application of \$120,000,000, viz.:

Application of \$120,000,000 First Consol Mortgage 5s of 1894.

Issued to June 1915 (of which \$154,200 in treasury) \$68,779,000

Issuable only to "prior bonds" (see V. 59, p. 785) \$45,347,000

retire certain stocks (see V. 59, p. 786) \$5,700,000

miles; also on stocks giving perpetual rights to use freight and passenger terminal properties at 16 of the principal Southern cities, including a bridge over the Ohlo River at Louisville, and all future acquisitions, constructed or acquired. They are also a second lien subject to existing divisional mortgages, for which bonds are reserved, on 1,272 miles, and a general lien subject to the first consols on the property covered thereby. See V. 82, p. 397; V. 86, p. 1468; V. 88, p. 565, 626, 1622.

Divisional first mortgage bonds, issued in 1898 on account of purchase of Mem. & Charl. Ry., bear 5% interest. The total authorized issue is \$8,-000,000 but \$1,500,000 was reserved to build a line (under construction in July 1914 replacing trackage between Stevenson and Chattanooga, 42 m.; the remaining \$1,417,000 is held for betterments at not exceeding \$100,000 yrly. V. 67, p. 179; V. 81, p. 1180; V. 83, p. 436; V. 84, p. 392.

Second muge, on former Mem. & Charl, secures \$2,500,000 of 5s, of which \$1,500,000 owned by Southern Ry. June 30 1914 and \$1,000,000 reserved for improvements. St. Louis Division muge, V. 72, p. 138; V. 84, p. 392.

The collateral trust 4s of 1901 have been issued. \$1 for \$i, in exchange for the Mobile & Ohlo gen. 4s as acquired, by a pledge of which they are secured. Stock trust certificates for M. & O. stock are now entitled to dividends at rate of 4% per annum in perpetuity. V. 72, p. 242, 822. In 1914 \$8,259-000 of the \$9,472,000 bonds and \$5,670,200 of the \$6,070,600 stock had been deposited. V. 72, p. 439; V. 73, p. 664. See M. & O. statement. A new issue of \$5,000,000 3-year 5% notes was made dated Feb. 1 1913 on account of retirement of \$10,000,000 notes then due, the remainder being provided by treasury cash. V. 96, p. 286. In Feb. 1914 \$10,000,000 3-year 5% notes were soid secured by \$16,667,000 Development and Gen. M. bonds. V. 98, p. 612, 691.

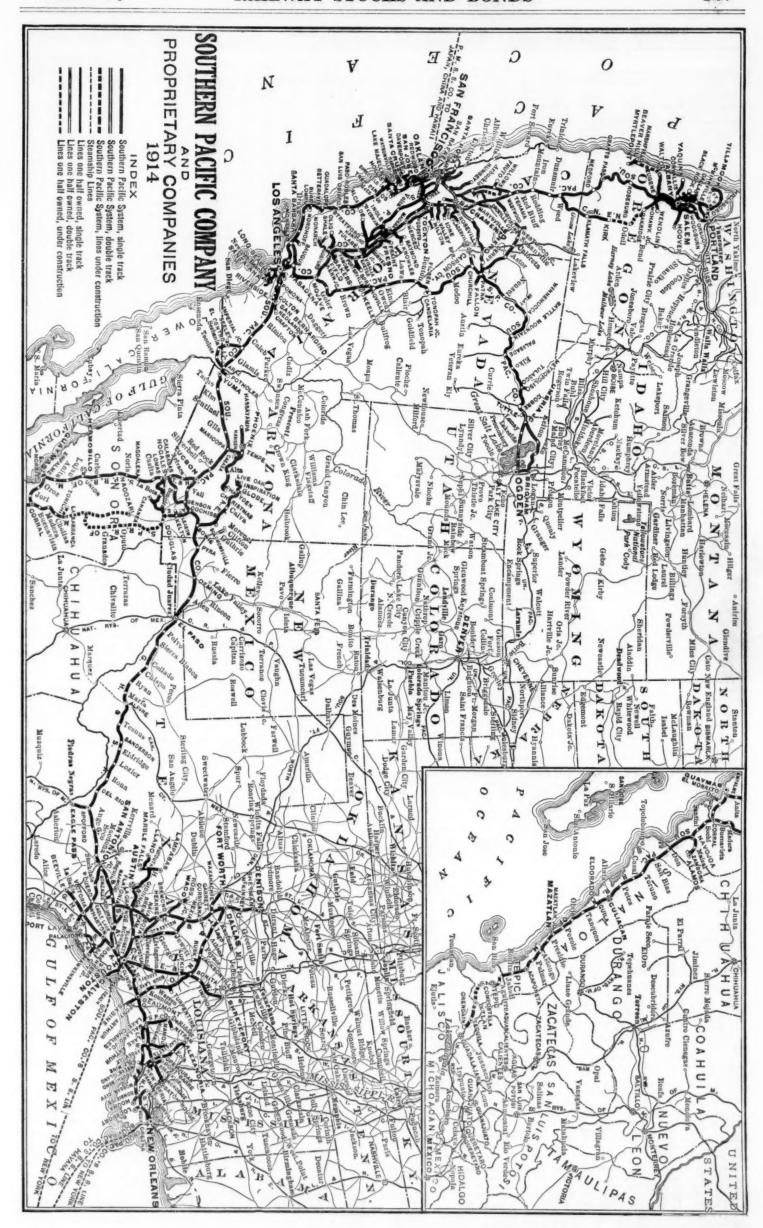
Jointly with St. Louis & San Francisco RR. guarantees bonds of New Orleans Terminal Co. V. 77, p. 38, 699; V. 79, p. 1466.

Equipment trust

SOUTHWESTERN RR. (Georgia).—Owns Macon, Ga., to Eufaula; Fort Valley to Columbus, Ga., &c., with branches total, 333 m. Leased for years from Nov. 1 1895 to Central of Georgia Ry; rental 5% on stock. to suit, see V. 71, p. 809; V. 73, p. 1062. Office, Macon, Ga.

SOUTHWESTERN RY.—Owns Henrietta to Archer; Tex., 29.07 miles; leases Henrietta terminals, 0.75 m. Incorp. in Texas May 22 1907. Stock, \$35,000; par, \$100. Bonds (auth. amount, \$389,905). Fidelity Trust Co., Ft Worth, Tex., trustee; see table above. Year ending June 30 1914. Gross, \$22,784; oper. def., \$12,962; other income, \$1,664; charges, \$27,776; bal., def., \$39,074. In 1912-13, gross, \$24,346; oper. def., \$7,582. Pres., H. J. Scott, Toronto, Ont.; Sec. & Treas., W. H. Featherston. Office, Henrietta.

SPOKANE INTERNATIONAL RY.—Owns Spokane, Wash., to Eastport, Wash., on Can. Pac. Ry., 140.8 m.; leases for 50 yrs. Coeur d'Alene & Pend d'Oreille Ry., Coeur d'Alene J. ct., Idaho, to Coeur d'Alene, 9.34 m.; Corbin Jct. to Bay View, Idaho, 12.42 m.; total operated, 162.55 mis; two branches, Corbin Jct., Ida., south to Bayview, 12 m., and Coeur d'Alene Jct. to Coeur d'Alene, 10 m., were opened May 1911. The Cana-



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Southern Railway—(Concluded)— Virginia Midland—Serial mortgages	403 50 552 1,020 95 66	1880 1886	100 &c	d 1,025,000	5 & 6 5 4 5 8 6 8	M & N F & A J & J M & N J & J	Mch 1916-1931 May 1 1936 Feb 1 1924 July 1 1930 Nov 1 1956 July 1 1918 July 1 1925	Safe Dep & Tr Co, Balt J P Morgan & Co, N Y do do do do do do do do do do do do
East Tennessee lien gold		1901	1,000 1,000 500 1,000 1,000 &c	150,000 $12,500,000$	5 g g 4 g 4 g 4 g	J & J J & J J & J	Sept 1 1938 July 1 1996 July 1 1998 Jan 1 1951 Sept 1 1938	do
C—On Properties Practically Owned by (*) or Leas Atlantic & Yadkin first mortgage gold guCe_xc* aRichmond & Mecklenburg 1st M \$315,000 gxc* aAtlanta & Charlotte—Stock *Georgia Midland first mortgage interest guar_Cex aNorth Carolina stock 7% guaranteed_ aMobile & Birmingham RR prior lien goldCe_xc First mortgage \$1,200,000Ba_xc Preferred stock	166 31 98	1899 1899 1896 1895	uthern R 1,000 1,000 1,000 1,000 200 1,000 200 1,000 100	1,500,000 315,000 1,700,000 1,650,000 4,000,000 600,000 1,200,000	4 g g g g g g g g g g g g g g g g g g g	M & N M & S A & O F & A J & J J & J	Apr 1 1946	do do do U S Mtge & Trust, N Y J P Morgan & Co, N Y Burlington, N C J P Morgan & Co, N Y do do do do
Northern Alabama Ry—See that company aAtlantic & Danville first mortgage Second mortgage goldEq Virginia & Southwestern Ry—See that company	278 278	1900 1904	1,000 1,000		4 g 4 g		July 1 1948 July 1 1948	Bankers Trust Co, N Y Equitable Trust Co.
Also additional amounts pledged June 30 1914 un	der fir	st cons	olidated	mortgage;	d \$225,0	00.		

dian Pacific Ry. has an option expiring Nov. 1916 to purchase 52% of stock, with right to remaining stockholders to sell at same price. V. 89, p. 594. Stock, \$4.200,000; par of shares, \$100. V. 81, p. 156, 1551. The stockholders of the Canadian Pacific Ry. on Oct. 7 1914 authorized the purchase of the capital stock, the guaranty of interest on the bonds or the making of some other form of more permanent relations with the company. V. 99, p. 539. Leans and bills payable June 30 1914, \$883,000 For year ending June 30 1914, gross, \$1,020,069; net. \$428,136; other income, \$2,487; int., taxe, &c., \$377,640; bal., sur., \$52,983. In 1912-13, gross, \$1,148,050; net. \$467,451. Pres., Daniel C. Corbin; Sec. & Treas., Alfred C. Chapin, 192 B'way, N. Y.—(V. 89, p. 594; V. 99, p. 539.)

\$6,053,272.
Year ending June 30 1914 (557 miles), gross, \$4,981,769; net, \$1,446,454; other income, \$1,498,660; int., rents, &c., \$3,843,287; bal., def., \$898,173. In 1912-13 (556 miles), gross, \$5,429,489; net, \$2,005,816; other income, \$1,389,845; int., rents, &c., \$3,743,190; bal., def., \$347,529. Pres., L. C. Gilman.—(V. 93, p. 1106, 1628; V. 98, p. 74.)

SPOKANE TERMINAL CO.—See "Electric Railway" section.

SPOKANE WALLACE & INTERSTATE RY.—V. 98, p. 388.

SPOKANE WALLACE & INTERSTATE RY.—V. 98, p. 388.

SPRINGFIELD (O.) UNION DEPOT CO.—(V. 77, p. 770; V. 759, 289)

STATE LINE & SULLIVAN RR.—Owns Monroeton, Pa., to Berenice, Pa., 24.06 miles. Stock, \$980,250 (par, \$50). Dividend, 1%, paid Dec. 7

1904. Mortgage covers 5,000 acres coal lands. The bonds are subject to call at 105 after 1914 at par. V. 67, p. 1209. Road leased till 1934 to Pennsylvania & New York Canal & RR. (rental, \$40,000 per annum), and so operated by Lehigh Valley.—(V. 74, p. 479; V. 76, p. 332.)

STATEN ISLAND RY.—Clifton to Tottenville, 12.64 miles.—STOCK.—\$1,050,000,of which \$1,049,250 owned by B. & O.; par, \$75.—(V. 89, p.594.)

STEPHENVILLE NORTH & SOUTH TEXAS RR.—Owns Stephenville, Tex., to Gatesville, 75.4 miles, and from Hamilton to Comanche, 31.5 m. (opened Sept. 1911); total, 106.9 miles. Stock all owned by St. Louis Southwestern Ry., which leases the road from July 1 1913 as part of its Waco division.—(V. 96, p. 1090, 1490, V. 96, p. 1841.

STOCKTON TERMINAL & EASTERN RR.—(V. 96, p. 1490.)

STOCKTON TERMINAL & EASTERN RR.—(V. 96, p. 1490.)

STONY CREEK RR.—Norristown to Lansdale, Pa., 10.18 miles; total tracks, 14.07 m. Stock, \$200,000 auth. (par, \$50), of which \$176,100 outstanding, the Reading Company owning \$110,900 and guaranteeing the bonds, principal and interest. V. 85, p. 532.

SULLIVAN COUNTY RR.—Road from Bellows Falls to Windsor, Vt., 26 miles. Operated since April 1893 by Boston & Maine. In June 1912 Mass, law was signed permitting purchase of road by Connecticut River RR. V. 94, p. 1628. Net earns., less taxes and int. on bonds, paid lessor. Stock \$500,000, owned by Vermont Valley RR. For year 1913-14, gross, \$547,-282; net income after taxes, \$111.875; int. and rentals, \$20,778; divs. (8%), \$40,000; bal., sur., \$51,095.—(V. v4, p. 1628.)

SUNCOOK VALLEY RR.—Owns road Suncook to Pittsfield, N. H., 17 miles. Leased till Jan. 1 1912 to Concord & Montreal for 6% on \$240,000 of capital stock; has been renewed for 2 years at 3% on full capital stock, \$341,700. V. 93. p. 1727; V. 94, p. 280. Total stock issued is \$341,700, of which \$101,700 was non-dividend-paying prior to new lease Jan. 1 1914. An offer of exchange of stock on the basis of 3 shares for 1 of Concord & Montreal was under consideration in Oct. 1912. V. 95, p. 1200. Press., James B. Tennant, Concord, N. H.—(V. 93, p. 1601, 1727; V. 94, p. 280.)

SUSQUEHANNA BLOOMSBURG & BERWICK RR.—Watsontown to Berwick, Pa., 42 miles. V. 75, p. 343. Stock, \$1,000,000, owned by the Pennsylvania RR. V. 91, p. 1386; V. 92, p. 660. First div.—1%—paid July 1 1910; none since to July 1914. Bonds, see table. V. 75, p. 1303; V. 82, p. 753. Year ending June 30 1914, gross, \$177,812; net, \$55,194; charges, \$61,144; def., \$5,950. Pres., 8. B. Haupt.—(V. 92, p. 660).

SUSSEX RR,—Stanhope to Franklin, N. J., and branch, 30 miles. Operated by Del. Lack. & Western, which owns a majority of the \$1,638,600 stock. Dividends from earnings of 1899, 3%; 1900, 4%; 1901 to 1903, both incl., 2% yearly; 1904, 5%; 1905, none; 1906, 5%; 1907 and 1908, none; 1909, 2%; 1910 to 1913, none. Cal. year 1913, gross, \$197,306; net, \$24,387; taxes, \$11,902; other inc., \$3,187; deduct's, \$25,223; bal., def. \$9,550.

SYRACUSE BINGHAMTON & NEW YORK RR.—Geddes, N. Y., to Binghamton, N. Y., 81 miles. Stockholders voted Dec. 6 1911 to lease the road during its corporate existence to the Del. Lack. & Western RR. for 12% on the \$2,500,000 stock, of which the lessee Dec. 31 1913 owned \$2,153,800. Lease took effect Oct. 1 1912. V. 95, p. 481.

REPORT.— Gross. Net. Oth. Inc. Int., &c. Dies. Bal., Sur., 1912 (1st 9 mos.) \$932,225 \$237,412 \$170,121 \$89,266 \$187,500 \$130,767 Cal year 1911. 1,125,191 394,899 253,420 105,287 250,000 293,032 —(V. 93, p. 1464, 1601; V. 94, p. 828; V. 95, p. 481.)

TACOMA EASTERN RR.—Owns Tacoma, Wash.. to Morton. 67 miles, to bituminous coal fields; branches, 26 miles; total, 93 miles. The Chicago Milwaukee & St. Paul Ry. owns the stock. Due for advances June 30 1914, \$2,760,450. Stock, com., \$750,000; pref., 6% non-cum., \$750,000; all issued; par of shares, \$100. V.76, p. 655. Divs. 11% each on com. and pref. stocks paid July 31 1911. Year ending June 30 1914, net income, \$145,121; charges, \$156,500; bal., def., \$11,400. Pres., H. B. Earling, Seattle, Wash.—(V. 91, p. 655; V. 93, p. 732.)

TALLULAH FALLS RY.—Owns Cornella, Ga., to Franklin, N. C., 58 miles, completed July 1907. The Southern Ry, owns \$199,500 common and \$123,400 pref. stock and the \$1,519,000 bonds, all deposited under its development and general mortgage. V. 88, p. 687,750,884. Year ending June 30 1914, gross, \$149,153; net, after taxes, \$26,122; other income, \$66; charges, \$86,348; bal., def., \$60,160. In 1912-13, gross, \$172,304; net, \$40,514.—(V. 88, p. 750, 884.)

TAMPA & GULF COAST RY.—Projected from Tampa. Fla., via Belair, St. Petersburg and Tarpon Springs to Port Richey, Fla. Has a 50-year trackage agreement with Tampa Northern RR., giving entrance into Tampa and use of Tampa terminals. Of this, Tampa to St. Petersburg, with 11-m. branch Port Richey to Tarpon, a total of 80 miles, was operated in Jan. 1915. The Seaboard Air Line Ry. guarantees the bonds, prin. & int. but does not own the stock.

Of the 1st 5s (\$5,000,000 authorized issue), the \$750,000 issued are a first lien on the 80 m. built or under construction. The remainder is issuable for extensions or branches at \$12,000 per mile, or, in case net earnings for a preceding year shall have been 1½ times the interest on outstanding bonds, additional bonds may be issued to such an amount that the total shall not exceed \$17,500 per mile of main track. V. 96, p. 1425. Pres., Charles H. Brown; Secretary, James W. Booth.—(V. 96, p. 1425.)

TAMPA & JACKSONVILLE RY.—Sampson City to Emathia, Fla., 56 m. Stock auth., \$1,000,000; par, \$100; issued, \$591,900. The new first 5s are limited to \$10,000 per mile. Additional bonds at \$2,000 per mile may be issued for impts. after company has earned twice its interest charges for two years in succession. V. 89, p. 1543. Car trusts June 30 1913, \$12,061.

\$12,061.
Year ending June 30 1914, gross, \$99,242; net. \$32,330; interest on bonds, \$26,000; other charges, \$15,293; bal., def., \$8,963. In 1912-13, gross, \$91,178; net, \$29,911. Pres., F. J. Lisman, N. Y.; V.-P. & Gen. Mgr., A. de Sola Mendes, Gainesville, Fla.; Sec., W. G. Edinburg, New York.—(V. 89, p. 1543.)

TAMPA NORTHERN RR.—Owns Tampa, Fla, to Brooksville, 50 miles; extension proposed from Brooksville to Dunnellon, 35 miles. In July 1912 the Seaboard Air Line Ry, acquired entire stock. V. 95, p. 49, 112. Stock, pref., \$250,000; common, \$500,000. Bonds authorized issue (\$5,000,000) are limited to \$10,000 per mile of road, 80% of the cost of new equipment and the actual cost of terminals. V. 87, p. 814; V. 89, p. 1484. Seaboard Air Line Ry, guarantees \$200,000 notes. V. 95, p. 892. For year ending June 30 1914, gross, \$180,453; net, \$58,237; other income, \$13,034; taxes, \$21,155; charges, \$80,265; bal., def., \$30,149. In 1912-13, gross, \$190,908; net, \$70,373. Pres., W. J. Harahan; Sec. & Treas., R. L. Nutt.—(V. 95, p. 892. 1090.)

TANANA VALLEY RR.—Owns road from Chena to Chatinika, Alaska, 40 miles, and Junction to Fairbanks, 5 miles; total, 45 miles. Stock, common, \$1,000,000; preferred 7% cum., \$300,000; par, \$100. Div. on pref. stock, 3½%, paid July 24 1909; Dec. 6, 3½%; none since to July 1914. Bonds, see table above; Dec. 1914 coup. in default. V. 87, p. 1239; V. 100, p. 305. 8% bank loan dated Jan. 1 1914, \$21,000, secured by deposit of \$91,000 lst M. bonds. Report for year end. June 30 1914 in V. 100, p. 305, showed: Gross, \$116,580; net, after taxes, \$21,889; charges, \$36,899; bal., def., \$15,010. Pres., Falcon Joslin, Fairbanks, Alaska; Treas.. Harris A. Dunn; Sec., H. B. Rettle. Office, 53 W. Jackson Blvd., Chicago.—(V. 95, p. 1123; V. 100, p. 305, 399.)

TAVARES & GULF RR.—See page 141.

TEMPLE NORTHWESTERN & GULF RY.—Projected from Temple. Tex., northwesterly to Dublin, 100 miles, on which 4 miles of track and 47 miles graded. Incorp. May 23 1913 as successor of Temple Northwestern Ry. V. 96, p. 1425, 791. Stock, \$100,000. Pres., Jas. F. Sadler Jr.; Vice-Pres. & Gen. Mgr., W. S. McGregor; V.-Pres., John H. Thompson; V.-Pres. & Gen. Atty., Jonathan Lane; Treas., A. S. Vandervoort; Secretary; J. R. Thompson.—(V. 96, p. 1558.)

TENNESSEE ALABAMA & GEORGIA RR.—Owns road from Tennessee State line to Gadsden, Ala., 86.74 m.; Round Mt. branch, 3.1 m.; trackage to Chattanooga, 5 m. V. 91, p. 1628, 336; V. 92, p. 323.

STOCK.—Authorized, common, \$2,350,000; pref., \$750,000. BONDS.—Bonds (\$5,000,000 auth. issue; present issue, \$1,000,000; Empire Trust Co., N. Y., trustee) are to bear interest at 5%, except the first \$1,000,000, which for the first 5 years will be entitled to interest up to 5% only in so far as earned, payable semi-annually, and thereafter to fixed interest at 5%. The bonds after the issue of the first \$1,000,000 are limited to \$25,000 per mile main or branch track constructed or acquired in sections of 5 miles or multiples, provided there has been added to the equipment and paid for at least one locomotive for each 10 miles and 4 freight cars for each mile added by construction or purchase. V. 92, p. 528, 323. In 1913 payment of bond interest due was waived up to June 30 1914. For year ending June 30 1914, gross, \$92,504; oper. def., after taxes, \$19,290; deductions, \$6,527; bal., def., \$25,817. In 1912-13, gross, \$137,110; oper. def., after taxes, \$3,906.

Pres., J. J. Slocum; V.-P., Henry W. de Forest; Sec., H. B. Blanchard; Treas., E. C. Osborn. Office, Chattanooga, Tenn.—(V. 92, p. 323, 528; V. 100, p. 557.) STOCK .- Authorized, common, \$2,350,000; pref., \$750,000

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %		Vhen iyabl			Dividend Maturity	Places Where Interest and Dividends are Payable
Southern Railway, Carolina Division— aSouth Caro & Georgia 1st M g \$5,250,000Ce.ze* *Spar Union & Col \$1,000,000 guar Ash & Sp g _ x Sumter & Wateree River RR first mortgageCex General mortgage \$18,000,000 goldN Transylvania 1st M gold \$500,000G.xe*&r	16	1895 1899 1902	\$1,000 1,000 1,000 1,000 1,000 &c	1,000,000 100,000 5,000,000	548845	M J A J J	රිස	J	Jan Apr July	1 1919 1 1995 1 1919 1 1952 1 1956	J P Morgan & Co, N Y do do do do do do do do Guaranty Trust Co, N Y
Southwest Penn RR—See Pennsylvania RR Southwestern (Georgia)—Stock (see text) Southwestern Ry (Texas)—1st M gold	29	1907	1,000		5 5 g	J	රීර රීර	J	Jan a	5 '15 2 ½ % 1 1937	Macon and Savannah, Ga New York
Spartanburg Union & Columbus—See Southern Ry, Spokane International—First M \$4,200.000 g Col.vc* Coeur d'A & Pend d'O 1st M \$600,000 g gu_Us.vc* Spok P & S—1st M \$125,000,000 g red text.Ce.xc&r		1911	1,000 &c	544,000 73,710,000	5 g 5 g 4 g	J J M	& & &	J	July	1 1955 1 1960 1 1961	Amer Exch Nat Bk, N Y do do Central Trust Co, N Y
Spuyten Duyvil & Pt Morris—See New York Centr State Line & Sullivan—First M \$300,000 gold_Un.xc*	24	1202	River 1,000	272,000	41/4 8	J	&	J	Jan	1 1929	Union Trust Co, N Y
Staten Island Ry and Staten Island Rapid Transit— Stephen North & So Texas RR—1st M g gu red 105c* Stony Crk—1stM\$350,000ext '07 gu (V 85,p532) .FPx Sullivan County RR—First mortgage \$400,000 zo Sunbury Hazleton & Wilkes-Barre—Sunbury & Lewis	See B 105 10	altimo 1910 1872 1894	1,000 1,000 1,000	2,423,000 350,000 357,000		J A A	& & &	0	Oct	1 1940 1 1957 1 1924	NY and Com Tr Co, St Reading Terminal, Phil Safe Dep & Trust Co, Bo
Sunbury Hazleton & Wilkes-Barre—Sunbury & Lewis Suncook Valley—Stock (3% rental Con & Mon)—Susq Bloomsb & Berwick—First M \$700,000 g — FPx Syracuse Binghamton & N Y—Stock 12% rental—Tac East—1st M \$1,500,000 g red 110 since '08. ICx.ce' Iallulah Falls—First mortgage	42 81 93 58 77 45 32 320 320	1902 1903 1909 1913 1909 1906 1907 1890 1911 1914 1904 1904 1903	1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	341,700 700,000 2,500,000 884,000 1,519,000 480,000 1,258,000 299,000 1,500,000 4,014,000 330,000 8,353,900 See text	5 g g g g g g g g g g g g g g g g g g g	J M A A J J J J F J	-F	O JSOOJDJAJ	Feb Jan Mch Apr Apr July Dec July Feb Jan Apr Jan 1933 Apr	1 1952 1 1915 3% 1 1923 1 1959 1 1959 1 1949 1 1936 1 1926 1 1915 1 1961 1 1934 1 1915 1 1954	Manchester, N H, Nat B Fidelity Trust Co, Phil D L & W RR Co, N Y Harris Tr & Sav By, Chi Guaranty Trust Co, N New York & Baltimor F J Lisman & Co, N Old Colony Tr Co, Bosto Dec 1914 int not paid Bankers Trust Co, N Empire Trust Co, N Miss Valley Tr Co, St In default Guaranty Trust Co, N Paris, France In default

TENNESSEE CENTRAL RR.—Harriman, Tenn., westerly to Hopkinsville, 247.35 miles. Branches, 40.44 miles; sidings and spur tracks, 60.43 miles; lines at Nashville terminals, 19.98 miles; total, 368.20 miles. Leases till 2001 Nashville Terminal Co. (terminals, oridge and 19.98 miles of track). V. 79, p. 213; V. 87, p. 39.

On Dec. 31 1912 W. K. McAllister and H. B. Chamberlain were appointed receivers. V. 96, p. 63. Jan. 1913 coupons on gen. M. in default. In Jan. 1913 \$350,000 one-year 6% certs. were authorized. V. 96, p. 286. SECURITIES.—Stock outstanding, \$8,000,000, all common (par \$100.) The prior lien 4s of 1904 (originally 5s, stamped 4%) are subject to call at 110; cash was reserved to retire \$13.000 Nash. & Knoxville 6s due 1918. Ill. Central RR. and Southern Ry, have owned most of the 4s. V. 80, p. 1059. Protective Committee for Gen. 5s.—Alexander J. Hemphill (Chairman); Lewis B. Franklin, 28 Nassau St., Secretary; Guaranty Trust Co., N. Y., depositary. V. 96, p. 204 .488. Gen. mtge. 5s (\$20,000,000 auth., Merc. Tr. Co. of St. Louis, trustee), V. 78, p. 1783; V. 79, p. 213. The Nashville Term. mtge. is for \$1,000,000; see that company. Working liabilities June 30 1914, \$2,925,735. Car trusts June 30 1914, \$2,925,735. Car (S408,090; other income, \$3,780; int., taxes, &c., \$822,839; bal., def., \$408,090; other income, \$3,780; int., taxes, &c., \$822,839; bal., def., \$408,090; other income, \$3,780; int., taxes, &c., \$822,839; bal., def., \$409,090; other income, \$3,780; int., taxes, &c., \$825,839; bal., def., \$408,090; other income, \$3,780; int., taxes, &c., \$825,839; bal., def., \$408,090; other income, \$3,780; int., taxes, &c., \$825,839; bal., def., \$408,090; other income, \$3,780; int., taxes, &c., \$825,839; bal., def., \$408,090; other income, \$3,780; int., taxes, &c., \$825,839; bal., def., \$408,090; other income, \$3,780; int., taxes, &c., \$825,839; bal., def., \$408,090; other income, \$3,780; int., taxes, &c., \$826,839; bal., def., \$408,090; other income, \$3,780; int., taxes, &c., \$826,839; bal., def., \$408,09

TENNESSEE KENTUCKY & NOR. RR.—See page 141. TENNESSEE & NORTH CAROLINA RR.—See page 141.

TENNESSEE & NORTH CAROLINA RR.—Owns Newport, Tenn., to Mt. Sterling, N. C., 21 miles. Extension from Crestmont, N. C., to Waterville, Tenn., 38 ½ miles, is proposed, line from Sunburst to West Canton 13 m., being opened May 1913. In April 1911 the Champion Lumber Co., which owns about 10,000 acres of timber land in North Carolina, acquired control. V. 92, p. 1180, 1375; V. 93, p. 408. Incorp. in Tennessee Feb. 3 1900. For year ending June 30 1914, gross, \$62,969; net, \$26,701; Int., taxes, &c., \$43,036; bal., def., \$16,335. Pres., R. F. Whitmer, Phila.; V.-P., James G. Campbell, N. Y.; Sec. & Treas., D. G. Wilson, Phila. Office, Newport, Tenn.—(V. 92, p. 1180, 1375; V. 93, p. 408.)

TENNESSEE NORTHEASTERN RR.—See page 141.

TENNESSEE RY.—Owns Onelda, Tenn., to Asher, 50 miles; 14 additional miles were authorized Feb. 1915. Road to be 75 miles in all when completed. Stock authorized, \$1,000,000; outstanding, \$1,000,000; par, \$100. On July 1 1913 Bird M. Robinson was appointed receiver. V. 97, p. 177. Pres., Bird M. Robinson; Sec., M. T. De Vault. Office, 115 Broadway, N. Y.—(V. 95, p. 49; V. 97, p. 177; V. 100, p. 643.)

TERMINAL RR. ASSOCIATION OF ST.LOUIS.—PROPERTY.—Owns and operates extensive terminals at St. Louis, with belt lines and bridges, and a tunnel 4,800 feet in length; owns and operates East St. Louis & Carondelet Ry., 7.78 m., since 1903. V. 74, p. 479; V. 83, p. 1168. Touching the Missouri & Illinois Bridge & Belt RR., see that co's statement.

Carondelet Ry., 7.78 m., since 1993. V. 74, p. 479; V. 33, p. 1168. Touching the Missouri & Illinois Bridge & Beit RR., see that co's statement.

ORGANIZATION.—Organized in 1889. The following companies are sole owners: Cleveland Cincinnati Chicago & St. Louis, Louis ville & Nashville, St. Louis Iron Mountain & Southern, Baltimore & Ohio Southwestern, Missouri Pacific, Wabash, Vandalia RR. (Penn RR. system), Chic. Rock Rsl. & Pacific, St. Louis & San Fran., Chic. & Alton, Chic. Burl. & Quincy, Ill. Cent., Southern Ry., Mo. Kan. & Tex. and St. Louis Southwestern, V. 75, p. 1355; V. 76, p. 103. These companies agreed under contract to use the property forever and pay as tolis the interest, taxes, rentals and other charges, each line to contribute its proportion to the extent of one-fifteenth to make up any deficiency from unforeseen circumstances. See V. 79, p. 499. See also St. Louis Merchants' Bridge Terminal RR. Government suit, V. 88, p. 1374; V. 90, p. 373; V. 91, p. 39.

The U. S. Supreme Court on April 22 1912 ordered that changes be made in the organization of the road permitting all roads desiring to become joint owners, and for the use by all roads without becoming joint owners, &c. U. S. Supreme Court on Jan. 6 1913 ordered a re-hearing of the form of decree by the lower court, which was filed June 16 1913; new decree entered Mar. 21 1914 but appeal pending before U. S. Supreme Court. V. 94, p. 1187; V. 95, p. 545, 1208, 1685; V. 96, p. 136, 1774; V. 98, p. 764, 1394, 1994. In March 1913 a new Government suit (against St. Louis Coal Traffic Burcau) was begun. V. 96, p. 716.

LEASES.—The leases of the Bridge and the Tunnel are for their corporate systemes and were made July 11891.

LEASES.—The leases of the Bridge and the Tunnel are for their corporate existence, and were made July 1 1881. As to litigation, see V. 77, p. 299, 512; V. 78, p. 1908, 2443, 2600; V. 81, p. 32, 1666.

STOCK.—Authorized, \$50,000,000; outstanding July 1913, \$3,087,800. STOCK.—Authorized, \$50,000,000; outstanding July 1913, \$5,087,800. BONDS, &c.—Of the gen. M. ref. 4% s.f. gold bds. of 1953 (\$50,000,000 auth.), \$17,500,000 are reserved to retire existing bonds and \$8,388,000 for issue at not over \$1,000,000 yearly for improvements and acquisitions. A sink. fd. commence: July 1 1906 retires \$100,000 of these bonds yearly by lot at 110 and int. if not purchasable for less. The entire issue is subject to call at 110 and int. since Jan. 1 1910. See V. 76, p. 267, 383, 481, 807; V. 79, p. 499; V. 83, p. 1168; V. 85, p. 1647; V. 97, p. 1205; V. 99, p. 50. Guarantees \$3,500,000 St. L. Merchants' Bridge Ter. 1st 5s and interest on \$2,000,000 lst 6s of Merchants' Bridge. See those companies.

ANNUAL REPORT.—Year ends June 30.

Year— Gross. Net. Other Inc. Charges. Balance.
1913-14.....\$2,811,293 \$701,990 \$1,569,788 \$2,330.858 def.\$59,080
1912-13....\$2,955,589 \$885,593 \$1,540,451 \$2,255,058 sur.\$170,991
Chairman of Board, Julius S. Walsh; Pres., W. S. McChesney Jr.; Sec.,
C. A. Vinnedge; Treas., F. C. Daab.—(V; 99, p. 50; V. 100, p. 231, 475.

TERMINAL RY. OF BUFFALO.—Merged into N. Y. Central RR.

TERRE HAUTE & PEORIA RR.—(See Maps of Pennsylvania RR.)—oad operated from Terre Haute, Ind., via Decatur, to Peoria, Ill., 174 m., which 138 m. are owned and half interest owned in 8 m., and 28 m. is by ackage over other roads. From Oct. 1 1892 leased for 99 years to the erre Haute & Indianapolis at rental of 30% of gross earnings, with a

minimum sufficient to pay int. on debt, the lease being assumed Jan. 1 '05 by the Vandalia RR. See V. 55, p. 766; V. 81, p. 212. Lessee owns \$646,-700 of the \$1,837,400 pref. and \$1,570,400 of the \$1,926,800 common, and Pennsylvania Co. Dec. 31 1913 owned \$1,132,700 pref. and \$211,300 com.

BONDS.—The consols (Union Trust Co., N. Y., trustee), carry the guaranty of the T. H. & Indianapolis. In 1905 all back coupons were paid. V. 81, p. 156, 212; V. 72, p. 481, 873. See guaranty, V. 81, p. 212. EARNINGS.—For cal. year 1913, gross, \$726,250; oper. def., \$34,702 (after deducting \$37,327 rents and hire of equipment); rental from lessee, \$217,875; balance, loss to lessee, \$252,577.—(V. 81, p. 212.)

\$217.875; balance, loss to lessee, \$252,577.—(V. 81, p. 212.)

TEXAS CENTRAL RR.—(See Map Mo. Kan. & Tex.)—Waco to Rotan, Tex.. 268 m.; branch to Cross Plains, 41 m. First 5s, V. 93, p. 1325; V. 92. p. 1437; V. 91, p. 95, 1631; V. 90, p. 1556. Mo. Kan. & Tex. Ry. of Texas leases the road for 99 years from May 1 1914, with authority to purchase the same, &c. V. 96, p. 790; V. 98, p. 999.

DIVS.—%—'01.'02 to '04. '05 to '07. '08 to '11. '12, '13. 1914. 1915. Common.— 2½ 2½ y' ly. 5 yearly 0 5 5 5 5-6

Pref.—% 7½ 5 yearly 5 yrly. 5 yrly. 5 5 8 1-3 Jan, 2½ After 5% on common both stocks share pro rata.

Report for year ending June 30 1910 was in V. 91, p. 652. For 10 months ending May 31 1914, gross, \$790.471; net, \$208,568; other income, \$50,976; charges, \$190,533; balance, surplus, \$69,011. Pres., C. E. Schaff; Sec. & Treas., A. T. Clitton.—(V. 93, p. 1192, 1325.)

TEXAS MIDLAND RR.—Road from Ennis on Houston & Texas Central

TEXAS MIDLAND RR.—Road from Ennis on Houston & Texas Central Ry. to Paris, Tex., 125 miles, of which 13 trackage over St. Louis Southwestern. In 1893 purchased by Mrs. Hetty Green. Stock, \$112,000; par, \$100. In Jan. 1909 permission was granted to issue \$2,000,000 4% bonds. Year 1913-14, gross, \$727,201; net, \$100.091; int., rentals, &c., \$161,-486; def., \$61,395. Pres., E. H. R. Green, Terrell, Tex.—(V. 88, p. 159.)

TEXAS & PACIFIC RY.—(See Map Mo. Pac.)—New Orleans, La., west to El Paso, Tex., 1,150 miles; Marshall via Texarkana Jct. and Whitesboro to Fort Worth, 335 m.; branches, 400 m.; total, 1,885, of which 92 m., Sierra Blanco to El Paso, trackage, leaving amount owned, 1,793 miles.

ORGANIZATION.—In 1888 reorganized (V. 43, p. 164; V. 45, p. 401) without having foreclosure sale confirmed, thus preserving Federal charter. The Trans-Mississippi Terminal Co., which was formed to build New Orleans terminals, has filed a mortgage to secure \$7,500,000 bonds. The T. & P. and St. Louis Iron Mtn. & Sou. Ry. each own one-half (\$50,000) of the stock and will guarantee not exceeding \$7,500,000 bonds, prin. and int. The St. L. I. M. & Sou. has trackage rights over the Texas & Pacific Ry. from Alexandria, La., to Mile Post 9, or from Ferriday via Addis to Mile Post 9, with the right to purchase the T. & P. line between Ferriday, La., and Addis, 110 m. V. 95, p. 1609; V. 97, p. 952; V. 99, p. 50. 408. STOCK.—Authorized, \$50,000,000; Issued, \$38,763,810; par, \$100. STOCK.—Authorized, \$50,000,000; issued, \$38,763,810; par, \$1 Missouri Pacific (Incl. Iron Mtn.) June 30 1914 owned \$6,555,000 stock

 July 1 to Dec. 31.
 (1913_______Gross, 10,190,829; het, 2,008,299

 ANNUAL REPORT.—For year ending June 30 1914, V. 99, p. 1146.

 Years ending June 30—
 1913-14.
 1912-13.
 1911-12.

 Gross earnings.
 \$18,652,685 \$18,078,783 \$16,973,223

 Net earnings.
 4,414,678 3,306,003 3,664,927

 Net deficit, outside operations.
 62,536 40,415 48,239

 Taxes accrued.
 757,341 693,441 728,070

 Net earnings 4
Net deficit, outside operations 7
Taxes accrued 7
 Operating income
 \$3,594,801

 Other income
 \$172,860

 Total net income
 \$3,767,662

 Deduct—Int., rentals, &c
 2,281,814

 Improvements
 641,569

 Equipment
 466,500
 \$2,572,147 \$178,324 \$2,750,472 2,158,630 815,892 \$2,888,619 \$229,457 \$3,118,076 2,153,798 597,518 751,529 $815,892 \\ 536,291$

Balance, surplus or deficit.....sur\$377,779 def\$760.342 def\$384,769 New York office, 165 Broadway.—(V. 99, p. 50, 408, 463, 818, 1046.)

[For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Terminal Railroad Association—First mtge gold_G.ve* First consolidated mtge \$12,000,000 goldGxe* Gen M ref \$50,000,000 g s f red (text)Ce_xe* &r* St Louis Bridge Co 1st pref stock guaranteed Second preferred stock guaranteed (endorsed) First mortgage goldxe* Tunnel RR of St Louis stock guaranteed (endorsed) Terminal Rv (Buffalo)_See New York Central RR		1889 1894 1903	\$1,000 1,000 &c 1,000 &c 100 100 500 &c	5,000,000 23,212,000 2,490,000 3,000,000	5 g 4 g 6 3 7 g	F & A J & J J & J J & J A & O	Aug 1 1944 Jan 1 1953 Jan 1915 3% Jan 1915 1 14% Apr 1 1929	J P Morgan & Co, N Y do do do do do do do do do Ho New York and London J P Mor gan & Co, N Y
Terminal Ry (Buffalo)—See New York Central RR Terre Haute & Indianapolis: Terre Haute & Loganspor Terre Haute & Peoria—First mottgage gold ——Un First mtge \$2,500,000 gold guar p & i (end) _Un_zo* Texas Central—Common stock \$2,675,000 authorized Preferred stock non-cumulative \$1,325,000 auth First M \$2,000,000 gold red 110 (\$150,000 4s) _F.xc* Texas Midland RR—First refunding mtge \$2,000,000 Texas & N O of 1874—	138	1887 1892	1,000 1,000 1,000 1,000 1,000	2,207,000 2,675,000 1,325,000 2,000,000	See text	M & S See text	Mch 1 1937 Sept 1 1942 July 1 '14, 5-6 % Jan 1915 2 ½ % Apr 1 1923 Aug 1 1938	Union Trust Co, N Y R Winthrop & Co, N Y 71 Broadway, N Y do do do Westm'r Co,111Bwy,NY
Consolidated mortgage for \$4,195,000	1,387 1,387 398	1900 1888 1888 1901 '02-'10 1907	1,000 1,000 1,000 1,000 1,000 1,000 1,000	3,997,000 24,992,975 24,663,161 4,970,000 314,000 775,000 450,000	4 g 5 g 5 g 5 g 4 34 & 5	F & A J & D March 1 J & J J & D J & D	July 1 1943 Aug 1 1930 June 1 2000 Dec 1 2000 Jan 1 1931 To Aug 1920 To June 1917 To June 1922 Jan 1 1922	So Pac, 165 B'way, N Y do do Bankers Trust Co, N Y 3½% paid Mch 1 1908 Bankers Trust Co, N Y do do Blair & Co, New York do U S Mtge & Tr Co, N Y
Tidewater & Western—First mtge \$600,000 g_c* &r Tioga RR—First mtge due 1882 and extended gold_z Toledo Angola & W—1st M g red 102 ½ (V 80, p 164) Toledo Col & Ohio Riv—Cleve & Mar 1st M g gu F_xo* Tol W V & O 1st M "A" guar p & 1 (end)Fxo* (\$20,000 per m) "B" do doxo* \$4,000 000 gold_] "C" do doxo*	103		1,000 500 &c 1,000 1,000 1,000 1,000	300,000 239,500 175,000 1,239,000 1,494,000 969,000	4 g 5 g 5 g 4 1/4 g 4 1/4 g	J & J M & N M & S M & N J & J J & J	July 1 1955 Nov 1 1915 Sept 1 1922 May 1 1935 July 1 1931 July 1 1933 Sept 1 1942	Jan '08 coupon last paid ErieRR,50Ch'chSt,N,Y Ohio Sav Bk & Tr Co, Tol Farmers' L & Tr Co, N Y do do do do

TEXAS SHORT LINE RR.—Grand Saline, Tex., to Hoyt, 9½ miles V. 87, p. 1605; V. 88, p. 232. Stock, \$11,000. Bonds, see table Year ending June 30 1914, gross, \$59,450; net, after taxes, \$4,694; oharges, \$5,152; bal., def., \$461. Pres., T. B. Meeks, Grand Saline, Tex.—(V. 88, p. 159, 232.)

TIDEWATER & WESTERN RR.—Owns Bermuda to Farmville, Va.* 89 m.; branches, 3 m. V. 81, p. 212. Stock authorized, \$500,000; outstanding, \$390,000; par, \$100. Bonds (Virginia Trust Co., Richmond, Va., trustee), see table on a preceding page.

Year ending June 30 1914, gross, \$89,280; op. def., after taxes, \$2,248; other income, \$432; int., \$12,000; bal., def., \$14,680. Pres., L. M. Williams; Treas., G. M. Wilson, Richmond, Va.—(V. 85, p. 865.)

TIOGA RR.—Stock, common, \$391,200, and \$189,700 pref.; par, \$50.

TOLEDO COLUMBUS & OHIO RIVER RY.—(See Maps Pennsylvania RR.)—Owns road Toledo Jct. to Toledo, O., 81 miles, and Loudonville to Coshocton, O., 45 m.; Sandusky to Columbus, 108 m.; Marietta to Canal Dover, 103 m. Total owned, 337 miles; leases branch Zoar to Canal Dover, 7 m.; trackage (Pitts. Ft. W. & C.) to Mansfield, O., 7 m.; Cleve. Cln. Chic. & St. L. in Sandusky and Columbus, O., 2 miles; Lake Shore, C. H. & D. Jet. to Union Station, Toledo, O., 2 miles; total. 355 miles. Pennsylvania Co. owns the \$8,000,000 outstanding stock (of \$12,000,000 auth.), and leases the property for net earnings, and guarantees the bonds of the old cos. V. 92, p. 1702; V. 93, p. 106. Div. 6% paid 1911 and 1912; 1913 and 1914, none. V. 93, p. 1790.

EARNINGS.—For cal. year 1913, gross, \$5,759.065; net, \$510,292; other income, \$80,243; charges, \$435,608; sur., \$154,927.—(V. 100, p. 56

\$1,473,850 \$615,419 \$613,796 185,070 292,315 \$1,223,010 \$613,796 185,070 292,315

Balance, surplus_____\$441,227 \$381,046 Pres., A. H. Smith.—(V. 99, p. 1053, 1452; V. 100, p. 399.)

TOLEDO PEORIA & WESTERN RY.—(See Maps of Pennsylvanta RR.—Owns from Effner, Indiana State line, to Warsaw, Ill., 220 mlles; La Harpe to Iowa, Ill., 10 miles; Jointly with Wabash, 1 mile; trackage at Peoria and Burlington, Ia., 17 m.; total, 248 mlles. Owned Jointly by Pa. Co. and C. B. & Q. Stock, \$4,500,000 (par \$100); outstanding, \$4,076,900. Mortgage abstract, V. 45, p. 242.

Equip. trusts and notes June 30 1914, \$23,834; bills payable, \$738,000.

REPORT.—For year ending June 30 1914 (V. 99, p. 1292):

June 30 Year— Gross. Net (after Taxes). Charges. 1.4 Balance.

\$1,293,609 \$42,415 \$230,257 def.\$187,842
1912-13 1,392,961 266,026 228,354 sur.37.672

·(V. 95, p. 1680; V. 97, p. 1358; V. 98, p. 232; V. 99, p. 971; V. 99, p. 1292.) TOLEDO RIVERSIDE RY.—Bonds were guaranteed by endorsement to principal and int. by Toledo Ry. & Term. Co. (old company foreosed). Cin. Hamilton & Dayton and Pere Marquette. V. 79, p. 968. Pres., H. B. Ledyard; V.-P., Wm. Cotter.—(V. 86, p. 287.)

TOLEDO SAGINAW & MUSKEGON RY.—From Muskegon, Mich., to Ashley, Mich., 96 miles. The Grand Trunk of Canada owns the \$1,600,000 stock. Bonds have a traffic guaranty. V. 71, p. 85; V. 72, p. 338. Year ending— Gross. Net. Interest. Oth. Chgs. Deficit. June 30 1914....\$172,957 op.def.\$98,813 \$83,100 \$30,426 \$212,339 June 30 1913.....174,975 op.def.\$7,739.—(V. 71, p. 31, 859.)

TOLEDO ST. LOUIS & WESTERN RR.—Owns road from Toledo to East St. Louis, 451 m. (mostly 75 & 80-lb. steel rails); sidings, &c., 172 m.; also has trackage to St. Louis and Toledo Union depots. Owns Jointly

with the Grand Trunk Western Ry, all the stock of the Detroit & Toledo Shore Line Ry., Detroit to Toledo, 48 miles, jointly guaranteeing its 4% bonds: present issue \$2.918,000. V. 76, p. 655. As to new traffic agreements in 1911, see V. 93, p. 732.

ORGAN'N.—Successor of Tol. St. L. & K. C. (foreclosed); V. 70, p. 1196. In Aug. 1907 acquired control of the Chicago & Alton, viz., \$6,480,000 preferred and \$14.420.000 common stock. See Bonds below.

RECEIVERSHIP.—On Oct. 22 1914 Pres. W. L. Ross was appointed receiver. V. 99, p. 1216. In Jan. 1915 foreclosure suit was brought under collateral trust mortgage. V. 100, p. 231.

PREFERRED DIVIDENDS.—1907 to Oct. 1911, 4%; none since. V. 93, p. 1669. Common stock, \$10,000,000; par, \$100.

BONDS.—Of the prior lien 3½s, \$425,000 was in the treasury June 30 1914. Additional first mortgage bonds not to exceed \$10,000,000 may be issued at any time to retire the prior lien bonds. The collateral trust bonds secured by Chic. & Alton stock are limited to \$12,000,000. Series A being issued in exchange for C. & A. pref. stock, \$ for \$, and Series, B (bearing int. at 2% to July 31 1912 and 4% thereafter) in exchange for C. & A. com. stock on the basis of \$35 in bonds for \$100 stock, but the bonds of both series are equally secured by the deposited security. V. 85, p. 1647; V. 86, p. 1468. The Aug. 1914 interest was defaulted. V. 99, p. 199.

Protective Committee for Ser. A and B Collat. Trust Bonds.—Edwin G. Merrill, Chairman; G. K. B. Wade, Sec.; Union Trust Co., N. Y., depositary. In Dec. 1914 over 80% of the bonds had been deposited. V. 99, p. 344, 408, 1301, 1675.

Committee for Pref. and Com Stock.—Jules S. Bache, Chairman; E. P. Goetz, Sec.; Empire Trust Co., N. Y., depositary. A large majority represented. V. 99, p. 1750, 1911; V. 100, p. 142, 310.

EARNINGS.—6 mos., [1914.—..........Gross, \$2,291,971; net, \$451,559 July 1 to Dec. 31.

EARNINGS.—6 mos., 1914......Gross, \$2,291,971; net, \$451,559 July 1 to Dec. 31. [1913......Gross, 2,434,871; net, 744,499 REPORT.—For year ended June 30 1914 was in V. 99, p. 1361.

Gross earnings Net earnings (after taxes) Other income	1,245,139	1912-13. \$4,335,167 1,255,405 66,361	1911-12. \$3,865,230 1,019,829 125,395
Total income	\$1,055,517 349,161 65,321	\$1,321,766 \$1,046,918 159,022 52,063	\$1,145,224 \$950,390 180,069 66,692 (2)199,052

Balance sur.\$118.306 sur.\$63,762 def.\$254,980
* Includes \$267.750 (proceeds of \$315,000 Det. & Tol. Shore Line 1st 4s)
received as special dividend. V. 99, p. 1452.

DIRECTORS.—Thos. H. Hubbard (Chairman), T. P. Shonts, E. J.
Berwind, Chas. H. Tweed, H. S. Black, F. P. Frazier, Frank H. Davis,
H. E. Huntington, W. L. Ross, E. Tilden and James Steuart MacKie (V.-P.
Sec. & Treas.); W. L. Ross (Pres.). Office, 60 Wall St., N. Y.—(V. 99,
p. 1452, 1675, 1750, 1911; V. 100, p. 56, 142, 231, 310.)

TOLEDO TERMINAL RR.—Owns belt road, 28.77 miles (including two
bridges), with 2 ½-mile branch to terminal station; total, 31.27 miles.

ORGANIZATION.—Controlled by nine roads. V. 84, p. 130; V. 85,
p. 100, 347, 1402; V. 86, p. 170.
Stock auth., \$6,000,000; outstanding, \$4,000,000. Of the \$6,000,000
new bonds, \$4,000,000 have been issued, and in Oct. 1914 application was
made to issue \$300,000 additional, of which \$200,000 to proprietary
cos. and \$100,000 in treasury. V. 99, p. 1216. The Pere Marquette guarantees payment of 16.12% of the interest on the bonds, and the Hocking Valley
and Cin. Ham. & Dayton each about 10%, and the Pennsylvania Co., Lake
Shore & Mich. Southern, Mich. Central, Tol. St. L. & West., Grand Trunk
Western, Hocking Valley and Toledo & Ohio Central, 9.68% each, receiving
same per cent in stock. For year ending June 30 1914, gross, \$427,691; net,
after taxes, \$6,312; other income, \$75,063; charges, \$291,254; bal., def.,
\$209,879. In 1912-13, gross, \$403,471; net, after taxes, \$57,290. Pres.,
A. B. Newell.—(V. 94, p. 1764; V. 98, p. 306; V. 99, p. 1216.)

TONOPAH & GOLDFIELD RR.—Owns Tonopah Jct. via Tonopah to

TONOPAH & GOLDFIELD RR.—Owns Tonopah Jct. via Tonopah to Bullfrog Jct. -Nev., 89 m.; trackage, 9 m.; branches, &c., 12 m. V. 82, p. 80.

DIVIDENDS—

1906. 1907. 1908-11. 1912. 1913. 1914.

Common stock (\$1,650,000) _ 27% 10% None Oct., 3 7½ May, 3½

Pref. stk (7% n.-cu., \$500,000) 27% 10% None Oct., 7 Oct., 7 Oct., 7 Oct., 7 Oct., 8 Oct., 8 Oct., 9 Oct., 9 Oct., 9 Oct., 9 Oct., 7 Oct., 7 Oct., 9 Oct., 9

TONOPAH & TIDEWATER CO. OF NEVADA, INC.—Organized in Delaware June 11 1908 as a holding company and issued, per plan V. 86, p. 1287, \$3,640,000 "A" and \$1,640,000 "B" stock (both of equal rank) in exchange for the entire stock (\$1,500,000) of the Tonopah & Tilewater RR. and \$2,000,000 stock of the Bullfrog-Goldfield RR., but in June 1914 control of the latter was obtained by the Las Vegas & Tonopah RR. V. 99, p. 536. Pres., F. M. Smith, Oakland, Cal.; 1st V.-P., D. W Van Buskirk, Bayonne, N. J.; 2d V.-P., Arthur Brock, Philadelphia; Sec. & Treas., C. B. Zabriskie, 100 William St., New York.—(V. 86, p. 1468.)

TONOPAH & TIDEWATER RR.—Owns Ludlow, Cal., on the Atch. Top. & Santa Fe, to Beatty, Nev., 168 miles; completed Dec. 1907; also branch from Death Valley Junction to Ryan, 7 m.; extension proposed to Tonopah, Nev., 110 m. Stock auth., \$1,500,000. The debenture stock certificates are guaranteed by the Borax Consolidated, Ltd., and are secured

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
oledo & Ohio Central—First M g (V 53, p 436)—Ce.3 Western Division first mortgage gold	Text 395 60 60	1901	\$1,000 1,000 1,000 1,000 1,000 1,000 1,000	2,500,000 2,000,000 500,000 140,000 600,000	5 g 5 g 4 g Oot 1 if 4 g	J & D F & A earned M & N15	July 1 1935 Oct 1 1935 June 1 1935 Feb 1 1951 Feb 1 1951 May '15-May '17 July '15-Jan '20 June'15-Dec '17	Central Trust Co, N Y do do do do Guaranty Trust Co, N Y Second Nat Bank, Toledo Phila Tr S Dep & Tr Co Prov Life & Tr Co, Phila Guaranty Tr Co, N Y
Guaranteed Bonds—Kan & Mich Ry—See that of K & H C & C M g \$3,500,000 s f red 110 since '11. Continental Coal 1st M g s f red at 110 since '11. Continental Coal 1st M g s f red at 110 since 1913. C Tol & Ohlo Cent Ext 1st M (foreclosed) int only gua oledo Peoria & Western—1st M (for \$5,000,000) F vor oledo See Louis & Muskegon—First mortgage—1st M g red 102 ½ to March 1909 text oledo Saginaw & Muskegon—First mortgage—1st M foreclosed Non-cum Prior lien mortgage \$10,000,000 gold.——F.xc& Coll tr bonds secured by C & A stock, Ser A.Ce.xc& do do Ser B—2stock M foreclosed Non-cum Equip trust (V 83, p 39) g'gu \$50,000 due s-a.PeP.x Freight & locomotive equipment notes June 30 191-oledo Terminal—First M \$6,000,000 g int guar Colsoledo Walhonding Valley & Ohio—See Toledo Colum	230 96 451 451 31.27	1902 1888 1887 1902 1888 1900 1900 1907 1907 1906	1,000 1,000 1,000 1,000 1,000 1,000 2,000 &c 1,000 1,000 1,000 1,000 1,000 River Ry	3,023,000 300,000 4,895,000 1,50,000 9,952,600 9,575,000 6,480,000 5,047,000 1,117,936 4,200,000	5 g 5 g 4 g 5 g 5 see text 3 ½ g 4 g 4 g 4 g 4 g 4 g 4 g 4 g 4 g 5 g	F & A M & N J & J M & S J & J J & J A & O F & A F & A W & S Various	July 1 1951 Feb 1 1952 Nov 1 1938 July 1 1917 Meh 1 1927 July 1 1918 Oct 16 '11, 1% July 1 1925 Apr 1 1950 Aug 1 1917 Aug 1 1917 Sept'15-Sept'16 To 1921 Nov 1 1957	J P Morgan & Co, N Y do Amer Exch Nat Bk, N Y Ohlo S Bk&Tr Co, Toledo All owned by Grand Tr'k Checks mailed Office 60 Wall Street, NY do Aug '14 coupon not paid do Penn Co Ins on Lives, &c Columbia Tr Co, N Y
ombigbee Valley—See Alabama Tennessee & Nor onopah & Goldfield—First M \$1,500,000 g redx. on & Tidew Co—T & T RR 1st M deb stk certs g g Sterling bonds, guar, redeemable 105 oronto Ham & Buff—1st M g \$40,000 p mAB.zc Second mortgage \$1,000.000 gold Equip gold ser A due \$75,000 s-a (V.96,p.361) Ces. Proposed consol 1st M \$15,000,000 'rans-Mississippi Term Co—1st M \$7,500,000 au	101 101 84 84	Ry 1906 1905 1907 1896 1904 1913	1,000 £100 1,000 1,000	414,000 £500,000 175,000 3,280,000 1,000,000 1,200,000 See text	4 ½ 5 4 g 4 g	A & O 15 M & S J & D J & D	Jan 1 1916-1921 July 1 1960 July 1 1960 June 1 1946 June 1 1946 Aug' 15-Feb'23	Land Title & Tr Co, Phila Glyn, Mills, Curr&Co, Lon. Lincoln Nat Bank, N Y do do New York

by deposit of mortgage and bonds issued thereunder with the Indian & General Trust Co., Ltd., of London: redeemable at 105. V. 81. pp. 1793; V. 82. pp. 753 S71, 1440. In 1908 issued £175,000,redeemable 5% bonds, guar. by Borax Consolidated, to complete the line. V. 86, p. 722.

TRANSYLVANIA RR.—Hendersonville to Lake Toxaway, N. C., 42 miles. Leased to Southern Ry, for 50 years from Jan. 1 1906 at a rental of \$25,000 yearly for 10 years and \$30,000 thereafter. V. 83, p. 97. Stock authorized, \$420,000. Bonds, see table. (V. 87, p. 814.)

TRAVERSE CITY LEELANAU & MANISTIQUE RY.—Owns Hatchs to Northport, Mich., 24 miles; trackage Traverse City to Hatchs, 6 miles; total, 30 miles. A reorganization Sept. 19 1908. V. 86, p. 975; V. 87, p. 814. Stock auth., \$27,8000. No bonds July 1913. Year 1913-14, gross, \$25, 765; net income, \$874; int., taxes, &c., \$8,224; def., \$7,350.—(V. 87, p. 814.

TRAVERSE CITY RR.—Owns road from Walton to Traverse City, Mich., 25.86 m. Grand Rapids & Indiana owns nearly all the \$205,000 stock and all the \$190,000 of 5% income bonds. V. 78, p. 1448. For year ending Dec. 31 1913, gross, \$83,596; net, \$9,589; other income, \$89; int., \$7,500; betterments, &c., \$3,888; bal., def., \$1,710.—(V. 87, p. 814.)

TREMONT & GULF RY.—Owns Tremont to Winnfield, La., 50 miles; Dodson to New Rochelle, 27 miles; total, 77 miles. Stock authorized, \$5,000,000; outstanding, \$2,000,000; par \$100. Of the bonds (\$5,000,000 auth. issue), redeemable in whole or part on and after Feb. 1 1918 at 105 & int. the \$3,450,000 unissued are reserved for extensions at not over \$30,000 per mile, for improvements, &c., under restrictions contained in the mortgage. V. 88, p. 1314. For year 1913-14, gross, \$235,656; net, \$33,-755; int., taxes, &c., \$101,423; impts., \$20,202; bal., def., \$89,870. In 1912-13, gross, \$196,690; net, \$19,284. Pres., R. B. Fowler, Winnfield, La.; Sec., F. P. Leffingwell, 134 So. Sa Salle St., Chicago.—(V. 88, p.1314.)

TRENTON DELAWARE BRIDGE CO.—Owns bridge 0.19 miles inlength. Leased June 20 1877 to Dec. 1 2870, lease being assigned to Penn. RR.; rental. \$20,000 yearly and 66 2-3% of taxes. Stock, \$298,900.

Leased June 20 1877 to Dec. 1 2870, lease being assigned to Penn. RR.; rental, \$20,000 yearly and 66 2-3% of taxes. Stock, \$298,900.

TRINITY & BRAZOS VALLEY RY.—Owns Cleburne to Houston, Tex., 235.5 m.; Teague to Waxahachie, 67.32 m.; trackage at Houston, 12.59 m.; total, 315.41 miles. In July 1914 was authorized to discontinue trackage, 159 miles, except at Houston above shown. V. 99, p. 271. On June 16 1914 J. W. Robins was appointed receiver, the interest on bonds due Jan. 1 1914 being in default. V. 98, p. 1921.

Colorado Southern and Rock Island Co. each own half interest in stock (the Rock Island's interest being subject to the lien of the Colorado & Southern mtge.), and the Colorado & Southern Ry. Co. and the Chicago Rook I. & Pac. Ry. Co. have agreed to advance to the Trin. & Br. Val. any necessary funds not otherwise provided for. The Chic. R. I. & P. Ry. Co. have also agreed to pay for, on May 1 1935 (date of maturity of Col. & Sou. refunding and extension mtge.), one-half of the 1st mtge. bonds and other securities of the Tr. & B. V. Ry. V. 80, p. 1423, 2622; V. 82, p. 930, 986; V. 99, p. 1529.

Owns one-quarter interest in Houston Belt & Term. Ry. and practically entire stock of Galveston Term. Ry.

Stock, \$500,000; par, \$100. In Aug. 1905 made a first mortgage. to secure 30-year 6% bonds due 1935 at \$30,000 per mile, all to be deposited as issued under Col. & South. refunding mortgage; outstanding June 1914, \$8,760,000. Certs. of indebtedness to Col & Southern and Chic. R. I. & P. V. 84, p. 509. Other car trusts June 30 1914, \$411,842. \$8,324,745. The 5% equip. bonds of 1907, subject to call at 101, mature \$25,000 semi-annually, and are guar. jointly, p. & 1., by Col. & Sou, and Chic. R. I. & P. V. 84, p. 509. Other car trusts June 30 1914, \$411,842. For year 1913-14, gross, \$2,302,679; op. def., \$149,991; other income, \$4,231; int. on bonds, \$525,600; rentals and other charges, \$825,757; bal., def., \$1,497,116.—(V. 98, p. 1921; V. 99, p. 271, 1529.)

TROV & GREENBUSH RR.—Owns from Troy to Renssel

TUCKERTON RR.—Owns Whitings Station to Tuckerton, N. J., 29 m-Stock authorized, common, \$125,000; pref., \$500,000; outstanding, common, \$106,868; pref., \$445,374; par, \$50. Year ending June 30 1914, gross, \$93,823; net, \$17,797; int. and taxes, \$9,735; bal., sur., \$8,662. V. 90, p. 628. Pres. & Treas., Richard Ashhurst, Phila., Pa.—(V. 90, p. 628.)

TUSCARORA VALLEY RR.—Port Royal to Blair's Mills, Pa., 27 m. (3 ft.). Stock issued, \$150,000; par, \$50. Year 1913-14, gross, \$29,475; net, \$1,779; charges, \$7,980. Pres., J. S. Farlec.—(V. 67, p. 1162.)

(THE) ULSTER & DELAWARE RR.—Owns from Kingston Point (on Hudson River), N. Y., to Oneonta, 107.03 miles, with branches, a total of 128.88 miles. V. 74, p. 42. Stock, \$3,000,000; outstanding, \$1,900,000; par, \$100. As to refunding 4s of 1902, see V. 75, p. 667; V. 79, p. 153.

 Years end. June 30— Gross.
 Net. Oth. Inc. Int., Tax, &c.Bal., Sur.

 1913-14
 \$1,076,217
 \$200,601
 \$33,465
 \$210,466
 \$23,620

 1912-13
 1,138,051
 312,252
 2,062
 241,613
 72,701

UNADILLA VALLEY RY.—Owns road from Bridgewater to New Berlin, N. Y., 19 miles. Stock, \$200,000; par, \$100. V.78, p. 104. Bonds, see table above; V. 78, p. 1499. Lewis R. Morris, is trustee. Year 1913-14, gross, \$60,070; net, \$17,619; charges, \$10,391; bal., sur., \$7,228. Pres., Lewis R. Morris, 37 Wall St., New York.—(V. 78, p. 1168.)

INT. ON IN- | Sept. '10. 1911. Mch. '12. Sept. '12. 1913. COMES--- | 1/2 of 1% 11/2 | 1% 2% 6%

	Capitalization	of Subsid	iary Companies.		
	Total				Owned by
	Issued.			Issued.	Parent Co.
London El.	Ry £	£	Central London-	- £	£
Ordinary	stk.9,450,000	9,327,940	Ord. stock -n	1,698,336	
4% pref.	stk_4,862,330	1,074,137		p650.832	
	stk4,191,106	220,956	Pref. ord. stk.	r650.832	
City & S.			(Over 75% of a		00,000 has
	1,480,000	1,460,360	been exch. i	or 4% gu	ar. stock.)
	stks_ 850,000		Pf. 41/4 % stk_	480,000	
	% deb 681,829		Deb. 4% (\$1,-		
Lon. Subur			086,000)		
	stk.s1.842,785		aMetrop.Dis.Ry		
	stk1,597,485	151,986	Ordinary stk.		1,781,500
Deb stk	41/2 180,976		1st pf. stock_h		y90,000
"A" 5	% 350,000		2d do k	1,470,000	1,470,000
Lon.U.T	r.4% 1,649,930		3% rent chgez	2,116,666	
	ram. 813,219		4% rent chge_	350,000	
	% and 41/2 %.)		Prior lien 4%.	700,000	
	n'l Omnibus Co		Deb. stk. 6%_	1,211,625	
	stk m1,600,480		Deb. stk. 4%_	1,437,500	
4 1/2 % 1st	deb. 978,782				

4 ½% lst deb. 978,782
5% cum. inc.1,000,000

y Has a vote also on £537,351 on which holders have ceded their vote in consideration of scaled dividend guaranty. z No vote. a b Underground Co. has vote on (a) £3,878,851 out of £6,205,000, and (b) £1,032,470 out of £2,250,000 voting shares. b Of the £1,500,000 first pref. (originally 5%) stock of Met. Dist. Ry., £962,649 is now 4½% stock (on this in year 1911 a total of 4½% in divs. was paid) and £537,351 (stamped "assented") is guar. 3½% int. by Underground Elec. Rys. of London. k ½½% paid for half-year ending Dec. 31 1914. m 16% paid for 1913. n 2½% paid in 1914. p 1½% paid in 1914. r 4% paid in 1914. s ½ of 1% paid for mos. ending June 30 1914.

EARNINGS.—Of operating companies from Jap. 1 to May 23 1014

EARNINGS.—Of operating companies from Jan. 1 to May 23 1914, cos., £1,822,948; against £1,790,918 in 1913. See also V. 96, p. 420. REPORT.—Annual report was in V. 93, p. 907. Sir Edgar Speyer, Bart., Chairman; Sec., W. E. Mandelick. Offices, Electric Railway House, Broadway, Westminster, London, S. W.—(V. 100, p. 643.)

RAILROAD COMPANIES For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividen	Places Where Interest and Dividends are Payable
Transylvania—First mtge gold \$500,000	29 27 101	1883 1908 1877 1907 1880 1897 1888 1902	\$1,000 &c 1,000 1,000 1,000 1,000 500 &c 1,000 1,000 1,000 &c	250,000 1,550,000 311,000 125,000 275,000 100,000 1,000,000 1,000,000	57 g g g g g g g g g g g g g g g g g g g	F & J F & A J & J A & O J & D 15 J & J J & J A & O	Jan 1 1956 Jan 1 1933 Feb 1 1948 July 1 1917 Apr '15-Apr ' Dec 15 '14, 3 July 1 1937 July 1 1937 Juny 1 1928 Oct 1 1952 Jan 1 1934	Guaranty Trust Co, N Y Winslow, Lanier & Co, N Y New York and Chicage Treasurer's office, Phila 7 Guaranty Trust Co, N Y Camden (NJ) S D & Tr Co July 1913 coup last paid Central Trust Co, N Y office, 37 Wall St, N Y
Underground Electric Railways London— 4 ½% bonds £3,000,000 callable at-par (see text) Central London Ry trust etfs £3,000,000 guar 4% First cum 6% deb (income) stock call at 125 Income bonds 6% non-cumulative call at par Three-year notes Capital stock (all except £1,000 full paid) "A" Ordinary shares of 1 shilling each £60,035 Met Dist and Lon El Ry pow house 4% rent chg stk Union Pacific RR—Common stock \$296,178,700 Pref stock 4% non-cum \$200,000,000 (V 80, p 1364) First M gry & land grant \$100,000,000 g Bax Bonds redeemable convertible (text) Bax First llen & ref mtge red 107 ½ beg 1918 _Eq.xc* &r* Un Ter of Jacksonv—1st M gu due p't yly redCeCx Un Term Ry, Dall—1st M red 105 beg '22 text. CCyc* Union Springs & Northern—See Birmingham & South	2,090 3,420	1908 1914 1897 1907 1908 1913 1912	£ &c £10 1 shilling \$100 100 500 &c	£700,000 5,000,000 57,524 £2,250,000 222,291,600 99,543,500 100,000,000 26,835,225 65,085,640 228,000	Up to 6 4½ See text 4 in 1914 4 g 4 g 4 g 6	M & S Semi-an J & J Q — J A & O J & J J & J M & S		London % Office, 165 B'way, N Y
United N J RR & Canal Co—Stock 10% guaranteed. General mortgage of Loan of 1923 goldxr 1871 for \$20,000,- Loan of 1929 goldxc&r 000 (now first Loan of 1944 goldxc&r) mortgage) FP se- Loan of 1948 g pd. 1 gu.xc&r) cures all equally Loan of 1948 g pd. 1 gu.xc&r) United RRs of Yucatan—1st M g red 101 beg 20 sf par United Verde & Pacific—First mtge \$300,000G.C Utica & Black River—See New York Central & Hud	miles road and canal	1889 1894 1901 1908 1910	100 1,000 1,000 1,000 1,000 1,000 £50 &c 1,000	1,824,000 6,020,000 5,646,000 5,669,000 841,000 £825,000	4 g 4 g 4 g 3 1/2 s 5 g	F & A M & S M & S M & S M & S A & O	Jan 10 '15, 2 Feb 1 1923 Sept 1 1929 Mch 1 1944 Mch 1 1951 Sept 1 1948 April 1950 Jan 1 1920	Offices, Philadel & N Y Office, Philadelphia do Nat Bk Com, N Y & Philadelphia do Office, Philadelphia N Y, Mex, London, &c Guaranty Trust Co, N Y

UNION PACIFIC RR. (Concluded)—
In 1909 arranged for 126 miles of joint lines around Tacoma, Wash., with Chleago Milwaukee & St. Paul. V. 88, p. 824. In May 1909 arranged to use jointly the Northern Pacific line between South Tacoma and Vancouver, Wash., 135 miles, and in Nov. 1909 the Nor. Pac. line between Lewiston, Idaho, and Grangeville, 67 miles. V. 88, p. 1372; V. 89, p. 1349.

ver, Wash., 135 miles, and in Nov. 1909 the Nor. Pac. line between Lewiston, Idaho, and Grangeville, 67 miles. V. 88, p. 1372; V. 89, p. 1349. HISTORY.—Incorp. in Utah in 1897 per plan of Oct. 15 1895 (V. 61, p. 704, 705, and V. 64, p. 424; V. 66, p. 618; V. 67, p. 790.)

Under the modified plan for the sale of the Southern Pacific stock approved by the U. S. District Court June 30 1913 (V. 97, p. 50), \$38,292,400 of the Southern Pacific Co. stock was on July 16 1913 exchanged for the entire holdings of \$42,547,200 Baltimore & Ohio stock (one-half pref.) of the Penn. RR. The remaining \$88,357,600 So. Pac. stock formerly owned has been deposited with Cent. Trust Co. of N. Y. as trustee, which has issued certificates of interest in the stock. Certificate holders will have no voting rights and will receive no dividends until they exercise the option to convert their certificates into So. Pac. Co. stock, after first making affidavit to the effect that the applicant owns no Union Pacific stock and is not acting for any stockholder thereof or in concert, agreement or understanding with any one seeking to control the Southern Pacific Co. in the interest of the Union Pacific. The So. Pac. stock is to be voted by the trustee only under the direction of the Court. If by Jan. 1 1916 any certificates of interest remain outstanding, the Court may direct the trustee to sell the stock represented thereby and pay the proceeds to the lawful holders. U. P. stockholders in 1913, under an offer, which was underwritten, subscribed for \$84.428.700 of said \$88.357,600 certifs. of interest at 92. On May 27 1914 \$81,047,200 had been exchanged for So. Pac. stock, leaving \$3,379,500 outstanding. See V. 97, p. 177, 445, 662, 730. 1288, 1904; V. 99, p. 895, 1675; V. 95, p. 1543.

In June 1913 also owned the following stocks (V. 84, p. 572, 1183; V. 87, p. 1542, 1549; V. 89, p. 226, 412; V. 90, p. 700):

Acquirea by Un. Pac. — Par Value.

Lillingic Central stock

**Sa 1700 to 100 to 1

p. 1542, 1549; V. 89, p. 226, 412; V. 90, p. 700):

**Acqutrea by Un. Pae. — Par Value. | Acq. by Ore. Sh. L. — Par Value. |
Illinois Central stock. _ _ \$31,700,000 | Balt. & Ohio common _ _ *\$3,594,035 |
St. Jos. & Gr. Isl., com _ 4,203,700 | do do preferred _ 1,805,992 |
do do 1st pref _ _ 2,960,940 | Chic. Mll. & St. P., pref _ 1,845,000 |
do do 2d pref _ 3,009,650 | Chic. & N. W., common _ 4,018,700 |
Chic. & Alton pref _ _ _ 10,343,100 | N. Y. Cent. & H. R. stk _ 20,000,000 |
*As reduced July 1914—see above; also dividends below. |
In May 1914 control of the St. Joseph & Grand Island Ry. was held illegal by lower Federal Court, but an appeal has been taken. V. 98, p. 1695

STOCK.—In 1901 common stock was authorized to be increased by \$100,000,000, to provide for conversion of first lien 4s, and on June 15 1907 by \$100,000,000, of which \$42,857,200 to be reserved for conversion of the \$75,000,000 4s of 1907; balance for future requirements. See BONDS below. V. 82, p. 1271; V. 84, p. 1115; V. 85, p. 1587.

below. V. 82, p. 1271; V. 84, p. 1115; V. 85, p. 1587.

DIVS.— \ '00. '01 to '04. '05. '06. '07 to '13. 1914. 1915.

Common (%) | 3½ 4 yearly. 4½ 8 10 yearly. 2½,2½,2,2 2, 2, -,

There was distributed on July 20 1914 out of accumulated surplus profits to the holder of each share of com. stock 12% in Balt. & Ohio pref. and 22½% of B. & O. com. held in the treasury and also \$3 per share in cash, payment of which was deferred because of two suits brought by pref. stockholders to enjoin the same in which favorable decisions were rendered in July 1914. The regular annual dividend rate was reduced from 10% to 8%. The dividends on the \$222,283,400 U. P. Com. outstanding Mar. 2 1914 called for \$50,013,765 B. & O. common and \$26,674,008 pref. V. 98, D. 157, 238, 454, 525, 840, 914, 1246, 1394, 1539, 1847; V. 99, p. 199, 1682 BONDS.—The 1st mtge. of 1897 covers the original 1,854 miles. Includ-

Net revenue_____\$31.626.214 \$34.941.966 \$31.219.413 Income from investments, &c_____17.795.500 *19.207.971 20.148.671 Total income \$49,421,714 \$54,149,937 \$51,368,085 Fixed charges \$16,327,770 \$17,372,832 \$17,328,091 Divs. on U. P. pref. (4%) 3,981,740 3,981,740 do do common (9%)19,780,778(10)21663,370(10)21664739

Oct. 1 1913, amounting to \$1,899,750, is not included, although corresponding dividend for previous years are included.

office, 165 B'way.—(V. 99, p. 951, 1591, 1665, 1675, 1679.)
(THE UNION STATION CO. (OF CHICAGO, ILL.).—Incorporated July 31 1913 in Illinois to construct, establish and maintain a Union Station by Pennsylvania Company, Pitts. Cin. Chic. & St. Louis Ry., Chic. Burl. & Quincy RR. and Chic. Milw. & St. Paul Ry. Thoused by the four proprietary companies and the Chicago & Alton RR. A city ordinance was passed March 23 1914 and accepted by the company Sept. 23 1914, granting the right to construct and operate a passenger station in that city. No bond issue as yet. V. 98, p. 1158; V. 99, p. 122, 200, 540, 750, 895.

UNION TERMINAL CO. OF DALLAS—See page 141.

UNION TERMINAL CO. OF DALLAS -See page 141.

UNION TERMINAL CO. OF JACKSONVILLE.—To build a terminal road for passengers and freight at Jacksonville, Fla. Incorporated in Florida Oct. 1912. The \$240,000 6% serial bonds were issued to erect a fireproof storage and freight warehouse and are guaranteed, prin. & int., by Pres. C. B. Gay; they are subject to call at 102½ and int. on Jan. 1 1918 or any interest day thereafter. V. 96, p. 286. Pres., C. B. Gay; Vice-Pres., H. B. Hoyt; Treas., Walter B. Gay; Sec., T. G. Hutchinson.—(V. 96, p. 286)

UNITED NEW JERSEY RAILROAD & CANAL CO.—(See Map Penn. RR.).—Part of a system of roads in Northern New Jersey, extending from Camden to Amboy and from Trenton to Jersey City, with branches and connections, a distance of 458 miles; Hudson River ferries to New York, 1 m.; Del. & Raritan Canal, from Bordentown to New Brunswick, &c., 66 m.; Phila. & Trenton and Belvidere, Del.—which see—are leased lines

LEASE.—Leased in June 1871 to the Pennsylvania RR. for 999 years; rental equal to 10% on stock, interest on bonds, taxes, &c.

EARNINGS.—For year end. Dec. 31 1913, gross, \$43,096,856; net. \$3,144,564; other inc., \$590,420; int., rentals, impts., &c., 5,845,685 dividends, \$2,124,040; bal., def., \$4,234,741.—(V. 74, p. 682.)

UNITED RAILWAYS OF THE HAVANA & REGLA WAREHOUSES, LTD.—(V. 97, p. 1664; V. 98, p. 764; V. 99, p. 50, 1132, 1529; V. 100, p. 142.)

UNITED RAILROADS OF YUCATAN .- (V. 90, p. 1678; V. 91, p. 718.)

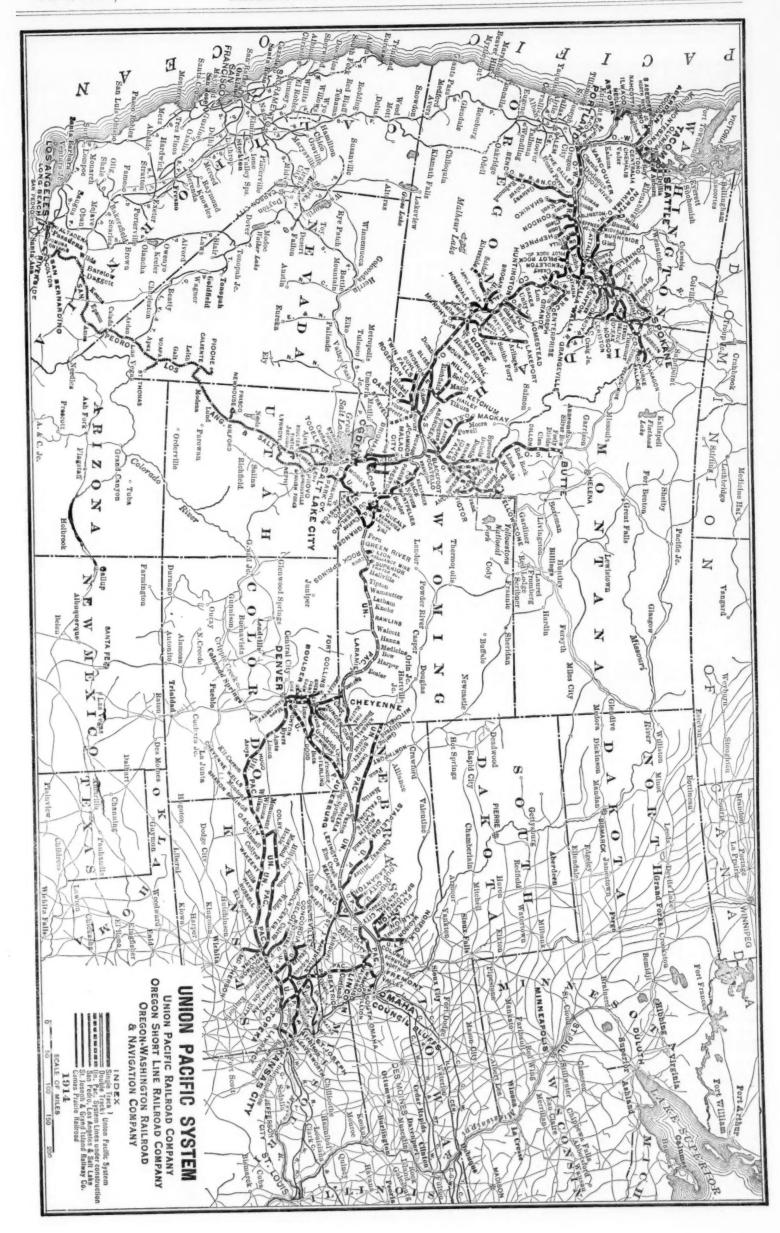
UTICA CHENANGO & SUSQUEHANNA VALLEY RY.—Owns Utlea, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles. Leased to Delaware Lackawanna & Western at 6% on stock. No bonds.

UTICA CLINTON & BINGHAMTON RR.—Owns Utica, N. Y., to Randalville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Company, which pays rental of \$61,500 per annum. Operated by N. Y. Ontario & Western. The street lines owned (10 miles) are leased to Utica & Mohawk Valley Ry. for \$15,000 per annum. Capital stock, \$849,285 (par \$100), dividends on \$200,000 of which are guaranteed by Del. & Hudson at 5% per annum: balance, variable—3¼% 1898 to 1912 incl., 1913 4%, 1914 3¼%, Feb. 1915 1¼%.—(V. 94, p. 1764.)

134%.—(V. 94, p. 1764.)

VALDOSTA FORT GAINES & MONTGOMERY RR.—Projected Valdosta to Montgomery, Ga., 230 miles. Operates 42 m. from Valdosta to Montgomery, Ga., 230 miles. Operates 42 m. from Valdosta to Moultrie, constructed by predecessor company, Valdosta Moultrie & Western RR. The latter issued \$300,000 1st M. 30-year 5s. due 1939, used as collateral under which foreclosure sale was ordered to take place on Dec. 1 1914, B. P. Jones, A. L. David and C. I. Harrell being appointed receivers; V. 99, p. 408. Earnings of V. M. & W. Co. for year ending June 30 1914, gross, \$76,583; net, \$17,998; int., taxes, &c., \$19,191; bal., def., \$1,193.—(V. 97, p. 446, 597.)

VALLEY (N. Y.) RR.—Binghamton, N. Y., to State Line of Penn., 11 miles. Leased to Delaware Lackawanna & Western at 5% per annum in stock. The \$400,000 1st M. 5s were purchased at maturity, Aug. 1 1911.



[For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
Utica Chen & Susq Val—Stock 6% guar by D L & W Utica Clinton & Binghamton—Stock First mtge guar p & 1 by Del & Hud (end) N.xc Vald Ft G & Montg—1stM\$4,600,000 g red 106G Valley (N Y)—Stock 5% guaranteed by D L & W First mortgage (for \$500,000)	97	1889 1912	\$100 100 1,000 100 100 1,000	849,285 800,000	See text	F & A 10	Feb July Feb Jan	10 '15, 1¾ 1 1939 1 1952 1'15, 2¾%	D L & W RR, New York On Nat Bk, Utlea, N Y New York Trust Co, N Y Del Lack & Western, NY Owned by Del Lack & W
Valley (Virginia) First mortgage \$1,000,000 CVan Buren Bridge—See Bangor & Aroostook RR. Vandalia RR—Stock \$25,000,000 authorized Terre H & Ind cons M (now first) gold assumed Fz Cons M \$25,000,000 g Ser A s f Fxc*r&r*c*r*	99 651 651	1881 1885 1905	1,000 1,000 1,000 1,000	750,000 14,613,950 1,899,000 9,879,000	See text	See text	Oct Dec 1	1 1921 5 '13, 4 %	All owned by Balt & Ohlo Checks mailed Farmers' L & Tr Co, N Y do do do do
Vera Cruz & Isthmus—See National Railways of M Vermont & Mass—Stock 6% guar by Fitchburg RR. Bonds currency guar p & i by Fitchburg RR. Vermont Valley Ry—Stock First mortgage \$1,500,000 goldBB.zc&r One year notes guar by Conn River RR. ext. 1914 Vicksburg & Meridian—See Alabama & Vicksburg	59	1903	1,000 1,000 50 1,000	772,000 1,000,000	10 in 14	A & O	May Jan Oct	1 1923	53 Devenshire St. Boston do Bellows Falls, Vt Safe Dep & Tr Co. Boston
Vicksburg Shreve & Pac Ry—Com stock \$3,000,000- Preferred stock 5% non-cumulative \$2,200,000- General mortgage \$3,500,000	188 188 188	1901 1885	100 100 1,000 1,000	2,142,800 1,922,000 1,323,000	5 in 1914 5 6 g	Yearly M & N M & N	Sept May Nov	4 1914, 5% 1 1941 1 1915	Central Trust Co, N Y do Farmers' L & Tr Co, N Y Central Trust Co, N Y
Virginia & Caro Sou—1st M \$2,000,000 g (see text) Nx Virginia Midland—See Southern Ry Virginia & Southw—1st M g gu by Va I C & C Gx First consolidated mtge;\$7,000,000 gold G.xc & & Equip tr ser E due \$25,000 s-a (V 93. p 1106) Bax do do ser F due 22 M and 21 M 8-a Ba.x do do ser G due 24 M and 23M s-a Ba.x Virginian Ry—Common stock.	209	1903 1908 1911 1913 1914	1,000 &c 1,000 &c	2,000,000 5,000,000 350,000 360,000 444,000	5 g 5 g 4 1/4	J & J A & O M & N	Jan Apr	1 1938 1 2003 1 1958 ov 1921 ine 15 1923 (ar 1 1924	New York Trust Co, N Y Guaranty Trust Co, N Y do do
Pref stock \$29,000,000 auth 5% cum red text— First mtge \$75,000,000 g red at 110——F.xc*&r* First lien eq notes ser A g red 105 part due s-a-Eqx Wabash Chester & Western—First mtge gold——zc* First consolidated mortgage \$1,000,000 g SSt.zc*	470	1912 1908 1888	100 &c 1,000 1,000 1,000	27,955,000 27,000,000 1,500,000 300,000	5 g 5 g 5 g	M & N	May	1 1962 '15-Nov'18 1 1918 1 1928	Farmers' L & T Co, & Lor Equitable Trust Co, N N July 1913 coup last paid July 1894 paid July 1 '96

VERA CRUZ & ISTHMUS RR.—The National Rys. of Mexico acquired the road on Nov. 1 1913, the bonds being assumed. V. 97, p. 1739, 1824.—(V. 97, p. 1824.)

VERA CRUZ TERMINAL.—(V. 92, p. 528; V. 95, p. 1685.)

VERMONT & MASSACHUSETTS RR.—Road, Fitchburg to Greenfield, Mass., 56 miles of double track; branch, 3 miles. Leased to Fitchburg RR. for 999 years from Jan. 1 1874 at 6% on stock, interest on bonds and organization expenses.—(V. 79, p. 2589.)

VERMONT VALLEY RR.—Gwns Bellows Falls to Brattleboro, Vt., 24.7 mlles. Controlled by Connecticut River RR., which owns practically entire stock, and operated byBoston & Maine as agent under lease of Connecticut River, the Vermont Valley receiving earnings over charges with a minimum guaranty of 4% on stock. V. 76, p. 214. In June 1912 the Conn. River RR. received authority to acquire Vermont Valley or consolidate with the same, stock not owned to receive one share of the consolidated company for each two shares of Vermont Valley. V. 94, p. 1628. Owns all the stock of the Suilivan County RR., Bellows Falls to Windsor, Vt., 26 mlles. In March 1911 acquired control of the Montpeller & Wells River, Barre and Barre Branch RRs., incl., with spurs, 71 miles. V. 92, p. 528, 660. Dividend, long 6%, in 1904, 8%; 1905 to Jan. 1915, incl., 10% yrly. (J. & J.). Bonds (\$1,500,000 1st 4\frac{1}{2}\$s of 1910) are secured by first lien on road, 24 mlles, and additionally by deposit of \$700,000 Connecticut & Passumpsic Rivers RR. and \$100,000 Massawlppi Valley Ry stock. V. 91, p. 791. In Jan. 1914 sold \$2,300,000 one-year 6% notes to construct the Brattleboro extension and acquire the Montp. & Wells River, Barre and Barre Branch roads, which are guaranteed by the Connecticut River RR. and were extended for 6 mos. V. 97, p. 1899; V. 98, p. 157, 238; V. 99, p. 1675. Year ending June 30 1914, gross, \$513,153; net, after taxes, \$77,660; other inc., \$140,116; charges, \$224,966; divs. (10%), \$100,000; bal., def., \$107,-191 (V. 98, p. 238; V. 99, p. 1675).

REPORT.—For year ending June 30 1914, in V. 99, p. 1667.

**Other Interest, Pf.Dies. Com. Bal., Other Interest, Pf.Dies. Com. Bal., Surp.

1913-14----1,776,777 319,498 59,409 185,975 107,140 \$\$\$\$85,792 1912-13----1,705,918 327,670 76,915 182,664 107,140 (2)57,130 57,652

VIRGINIA & CAROLINA SOUTHERN RY.—Owns from Lumberton, N. C., north to Hope Mills, 27 m.; St. Pauls, N. C., to Elizabethtown, 27.75 m.; Lumberton to North Lumberton Jct., 2.25 m.; total, 57 miles. Stock auth., \$141,000. Bonds (\$2,000,000 auth.), V. 86, p. 1345. Year 1913-14, gross, \$110,621; net, \$28,079; int., \$25,29; taxes, \$1,833; other charges, \$724; bal., sur., \$230. Pres., A. W. McLean, Lumberton.—(V. 86, p. 1345.)

VIRGINIAN RAILWAY.—(See Map.)—The main line of the road extends from Deepwater, on the Kanawha River, in West Virginia, to Sewell's Point, on Hampton Roads, near Norfolk, Va., a distance of 441 miles. Winding Gulf branch, Mullins, W. Va., to Pemberton, 24 miles; other branches, 4 m.; leases Virginian Term. Ry., 1.75 m.; White Oak Ry., 10.34 m.; Piney River & Point Creek RR., 6.69 m.; trackage, 15 m.; total 503 miles. See V. 88, p. 102. Main line fully opened July 1 1999. See V. 84, p. 627; V. 78, p. 1962; V. 81, p. 1551; V. 83, p. 436; V. 84, p. 1249; V. 88, p. 102. Late in 1912 leased for 5 years jointly with the Chesapeake & Ohio the two roads in West Va. owned by the New River Co., together 17 miles. V. 96, p. 1421; V. 97, p. 1495.

Road taps the Pocahontas and New River coal fields, and forms "the shortest possible route to tidewater over the lowest grades." From Princeton, the main coal-gathering yard, 350 miles west of Sewell's Point, the east-bound grade does not exceed 0.2 of 1%, or 10 ½ ft. per mile, except for a 9-mile section over the Allegheny Mountains, where the maximum grade is 0.6 of 1%, or 32 ft. per mile; on this section a pusher will be used. One locomor'tve will haul 80 loaded 50-ton coal cars, or 4,000 tons of coal per train.

STOCK.—Pref. stock is redeemable as an entirety at any time after 3

STOCK.—Pref. stock is redeemable as an entirety at any time after 3 years from date of issue by vote of majority in amount of all the outstanding stock on payment of \$105 per share, plus any accumulated dividends.

REPORT.—Report for year ending June 30 1914 was in V. 99, p. 1524, showing: Gross, \$6,340,079; net after taxes, \$2,549,664; other income, \$340,824; int., rents, &c., \$1,629,635; bal., sur., \$1,260,853. In 1912-13, gross, \$5,842,584; net, \$2,254,127.

Coal and coke tonnage for year 1913-14, 4,124,926, against 3,777,602 in 1912-13. V. 98, p. 454.

OFFICERS.—Chairman, C. W. Hotchkiss; Pres. Raymond Du Puy, orfolk, Va.; Sec., James Clarke; Treas., Geo. H. Church, 55 Wall St., Y.—(V. 98, p. 454, 1539; V. 99, p. 408, **1524**; V. 100, p. 643).

VIRGINIA & SOUTHWESTERN RY.—Owns Bristol, Va., to coal fields around St. Charles, Va., and southerly to mines at Iron City, Tenn., with branches, 151 miles; Moccasin Gap to Persia Jct., Tenn., 38 m. Leases Rogersville via Persia to Buil's Gap, Tenn., 14 m.; trackage, 37 m.; total, 240 miles. In 1908 Southern Ry, purchased the \$2,000,000 stock at \$200 per share. V. 87, p. 98. Dividends 5% each paid June 1912, June 1913 and Feb. and June 1914, Virginia Iron, Coal & Coke Co., guarantees 1stM. bonds, prin. and int., V. 75, p. 348, 398, 736; V. 76, p. 273. Of the first consol. 50-year 5s (\$7,000,000 auth. issue), dated April 1 1908, \$2,000,000 are reserved to retire 1st 5s. V. 86, p. 1102, 1161, 1187; V. 87, p. 1606; V. 93, p. 1192.

EARNINGS.—6 mos., {1914......Gross, \$975,296; net, \$287,480 July 1 to Dec. 31. {1913......Gross, 991,885; net, 313,744

REPORT.—Year ending June 30 1914, V. 99, p. 1667:
1914. 1913.
Gross earnings\$1,939,104 \$1,806,627 Fixed charges. \$423,548 Ret, aft. taxes 490,827 479,098

WABASH CHESTER & WESTERN RR.—Chester, Ill., to Mt. Vernon, Ill., 65 miles. On July 25 1914 J. Fred. Gilster of Chester, Ill., was appointed receiver. V. 99, p. 344. Stock, \$1,250,000; par, \$100. First consol. mtge. coupons due July 1894 paid July 1896; none paid since; on 1st M. bonds the July 1913 coupons were those last paid. Year ending June 30 1914, gross, \$130,336; net, \$398; other income, \$140; int., taxes, &c., \$50,175; bal., def., \$49,637.—(V. 92, p. 1637; V. 99, p. 344.)

WABASH-PITTSBURGH TERMINAL RAILWAY.—Owns road extending from connection with the Wheeling & Lake Eric Railroad, near Jewett, O., easterly to Pittsburgh, Pa., about 60 miles, opened July 2 1904; also extensive terminals at Pittsburgh and majority of stock of Wheeling & Lake Eric (which see). V. 78, p. 1908, 2336, 2443; V. 82, p. 570. Stock, \$10,000,000, all owned by Wabash, which in March 1911 sold the \$6,600,000 1st M. 4s held by it. V. 92, p. 882.

In September 1904 acquired the entire \$14,000,000 stock of Pittsburgh Terminal RR. & Coal Co. (see a preceding page). This stock and \$3,800,000 of said company's consols are pledged to secure Wabash RR. 4 ½ % notes of 1910. V. 80, p. 1364; V. 79, p. 1024, 2087; V. 80, p. 1232, 1364, 1729. The Terminal Co. owns \$1,065,000 of the \$1,080,000 stock of West Side Belt (bonds out, \$383,000). See Pittsburgh Term. RR. & Coal. In July 1914 the Inter-State Commerce Commission decided to investigate the affairs of the company. V. 99, p. 200.

RECEIVERSHIP.—May 29 1908 receivers were appointed, there being \$6,873,500 promissory notes and purchase-money mtges. and \$418,586 past-due interest; Horace F. Baker is now sole receiver. V. 86, p. 1410; V. 87, p. 679; V. 94, p. 984; V. 95, p. 1685. In Jan. 1912 foreclosure sale was ordered under first mortgage. V. 96, p. 64; V. 87, p. 616.

For particulars regarding receivers' certificates see table above and V. 96, p. 1558, 1703.

First Mortgage Bondholders' Committees.—(1) J. N. Wallace, Chairman; Central Trust Co., New York, depositary. V. 86, p. 1346, 1411; V. 87, p. 168, 286, 546, 679; V. 88, p. 159; V. 91, p. 1027, 1631.

(2) James C. Chaplin, Pittsburgh, Chairman; Wm. C. Taylor, 37 Wall St., Sec.; Columbia Trust Co., N. Y., depositary. V. 90, p. 1103, 1556; V. 91, p. 277, 398, 791, 946, 1162, 1255, 1575, 1631, 1712; V. 92, p. 727; V. 97, p. 1824.

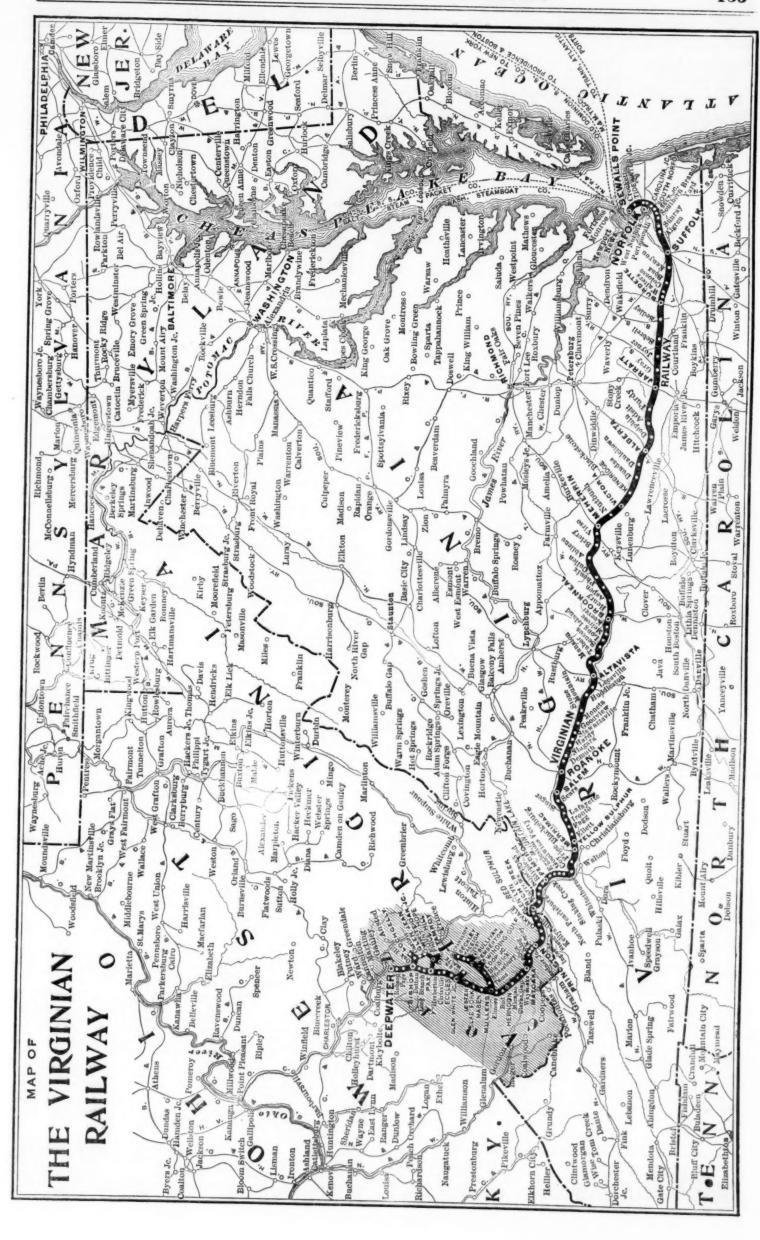
In April 1911 the greater part of the first mortgage bonds had been deposited with the two committees.—Alex, J. Hemphill, Chairman; (Guar, Trust Second Mortgage Committees.—Alex, J. Hemphill, Chairman; (Guar, Trust

Second Mortgage Committee.—Alex. J. Hemphill, Chairman; (Guar. Trust Co., N. Y., depositary). More than a majority of bonds deposited. V. 86, p. 1411, 1531; V. 87, p. 348, 1421; V. 91, p. 1513.)

BONDS.—Both classes cover 60 miles of road owned, Pittsburgh terminals and new bridge over Monongahela River, and are further secured by deposit of a controlling interest in the Wheeling & Lake Erie, viz.: \$11,-\$70,000 common, \$6,423,800 second pref. and \$847,500 first pref. stock; and also by a traffic and trackage agreement with the Wheeling & Lake Erie and Wabash (abandoned by the receivers with permission of the court), under which the latter two companies pledged 25% of their gross earnings from traffic interobanged to meet any deficiency of interest and contract with Carnegie Steel Co. V. 80, p. 1231, 2221; V. 90, p. 1103. Demand notes \$5,000,000 5s, dated May 1 1905, and \$268,000 6s dated May 27. 1907 (no interest paid), secured by \$3.810,000 ist consol. 4½% bonds and the \$14,-000,000 stock of Pittsburgh Term. RR. & Coal Co. Real estate mortgages June 30 1914, \$795,867. V. 97, p. 1818.

EARNINGS.—6 mos., {1914.......Gross, \$457,922; net, \$119,717 July 1 to Dec. 31. {1913.......Gross, 523,389; net, 133,761

July 1 to Dec. 31. \(\frac{1913}{1913} \) Gross, \(\frac{523}{389}; \) net, \(133.761 \)
As to earnings May 1914, see V. 98, p. 1461.
Report for year ending June 30 1914, in V. 99, p. 1291, showed: Gross, \(\frac{\$870.293}; \) net, \(\frac{1}{2} \) after taxes, \(\frac{\$78,987}; \) other income, \(\frac{\$86,483}; \) charges, \(\frac{1}{2} \) (bond int. not paid), \(\frac{\$226,247}; \) bal., \(\delta \frac{1}{2} \), \(\d



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Wabash-Pitts Terminal—1st lien rec certs ext red First lien rec certs call Aug '13 at par do auth Jan 1911 (\$2,000,000) ext 1912 & 1913_		1909 1913 1910 1913	\$1,000&c	\$433,772 973,000 989,109 2,850,000	6 6 6	F & A	Mch 11 1915 Feb 1 1915 June 1 1915	Guaranty Tr Co. N Y
do auth June 1913 \$2.850.000Ba.xc* &r First mortgage \$50.000.000 goldBa.xc* &r Second mtge gold incomes to June 1910Eq.c* &r Wabash RR—First mtge gold (\$34.000.000)Ce.zc* 2d M gold (int paid as usual Feb 1 1913)Mp.zc	1,542 1,009	1904 1904 1889 1889	1,000 &c 1,000 &c 1,000 1,000	30,236,000 20,000,000 33,900,000 14,000,000	4 g 4 g 5 g 5 g	M & N F & A	June 1 1954 June 1 1954 May 1 1939 Feb 1 1939	Dec 1907 coup last paid None ever paid Central Trust Co, N Y do do
Deben mige income non-cum Series B not red Ba Detroit & Chicago Ext 1st M g s f red 110 Ce.zc* Des Moines Div 1st M g \$1,800,000!(V 68, p 574) Nxc* Toledo & Chicago Div mige g \$3,000,000 Col.xc* Omaha Div \$3,500,000 gold (V 75, p 686) Eq.xc*	1,542 150 97 226 144	1891 1899 1901	1,000 1,000 1,000 1,000 500 &c	1,600,000 3,000,000	6 5 g 4 g 4 g 3 1/4	J & J J & J M & S	See text July 1 1941 Jan 1 1939 Mch 1 1941 Oct 1 1941	In July 1911 paid 1% Central Trust Co, N Y New York Trust Co, N Y Equitable Trust Co, N Y do
First lien terminal mtge \$10,000,000 gBa.xc*&r Receivers' certificates \$16,000,000 auth red par do do \$1,545,000 due part s-a see text First ref & ext M \$200,000,000 goldEq.xc*&r*	2,000	1904 1914 1915	1,000 &c 1,000	3,923,909 15,600,000 See text a35,600,240	4 g 6 6 4 g	J & J	Jan 1 1954 Aug 1 1915 July 1915-1916 July 1 1956	do do New York Jan 1912 coup purchased
Equip bonds sinking fund		1906 1910 1901	1,000 1,000	See text 5,000,000 100,000	5 g 4 1/2 4 1/2 4 g	M & S g J & J g M & N J & J	Mch 1 1921 To July 1 1916 May 1 1913 Jan 1 1928	New York Trust Co N Y Jan 1912 coup purchased May 1913 coup not paid Office St Louis
Columbia & St Louis \$300,000 gold guar p & 1.SSt.x Wadley Southern—First mortgage gold red 105 G Wallkill Valley—Stock 3 ½% guaranteed	90	1906	1,000 1,000 100 50 1,000	See text 330,000 1,800,000	5 g 3 1/4 7	J & J Q—F A15 & O		Office, 165 B'way, N' Guaranty Trust Co, N' Grand Central Term, N' Del Lack & W RR, N' do do
Washington Central—First M g\$15,000 p mXCol Washington & Columbia River—See Northern Pacific Washington County—See Malne Central RR Washington & Franklin—1st M \$475,000 g int rent_1	130	1898	500 &c	1,853,000	4 g	Q—M	Mch 1 1948 Jan 1 1939	Bankers Trust Co, N Y Philadelphia, Pa
Washington Ohio & Western—See Southern Ry Wash Ter—1st M g gu(\$2,000,000 4s) (text).Us.xo*&r Wash & Vand—1st M \$1,500,000 g gu p&l.SBa.xo* Weath Minn Wells & Nor—1st M gu ead (text)Nx West Chester—See Pennsylvania RR	40	1905 1907	1,000 &c 1,000 1,000	12,000,000 720,000	3 14 & 4	gF & A	Feb 1 1945 Feb 1 1947 Aug 1 1930	Washington & New Yor U S Tr Co, N Y; & Bal Bankers Trust Co, N
a Also \$5,000,000 additional pledged as part collater	al for	\$5,000	,000 434	% notes du	e (and u	n paid) Ma	у 1913 \$1,321,6	00 held in treasury.

WABASH RAILROAD.—Emi	brace	es lines as follows, viz.:	
Owns East of Miss. River. M			iles.
Toledo, O., to East Hannibal,		Moberly to Ottumwa, Ia	131
Camp Point and Elveston, Ill	536		15
Decatur, Ill., to E. St. Louis	110		95
Streator to Fairbury	31	Excelsior Spr. to Milw. June	9
June. near Chicago to Effingham		Brunswick, Mo., to Council	
and Altamont, Ill	216	Bluffs, Ia. (Incl. 41 m. leased)	225
Edwardsville Branch	- 8	_	
Delrey, near Detroit, to Butler_	110	Total owned and leased2	,046
Montpeller, O., on line to De-		Trackage, &c.	
trolt, to Clarke Junction, near		Chicago to Clarke Junction	18
Chicago	150		70 17
Attica to Covington	15		17
Champaign to Sidney	12		
Toledo to Montpelier, O	50		34
New Haven to Butler, Ind	26		54
Owns West of Miss. River.		Windsor, Ont., to Buffalo	275
St. Louis to near Kansas City.	275	(Grand Trunk Ry., V.66, p.812.)	
Centralia to Columbia, Mo	21	C 1 4-4-1 7-1- 1014	F15
St. L. Levee to Ferguson, Mo	11	Grand total July 1914	.515

Also owns entire \$10,000,000 stock of Wabash-Pittsburgh Terminal Ry., 60 miles, which holds a majority of stock of Wheeling & Lake Eric Ry., 472 miles. See those companies.

Also owns entire \$10,000,000 stock of Wabash-Pittsburgh Terminal Ry., 60 miles, which holds a majority of stock of Wheeling & Lake Erle Ry., 472 miles. See those companies.

HISTORY, &c.—Successor in 1889 to Wabash St. Louis & Pacific, foreclosed. Mo. Pac. system July 1 1914 owned \$9,826,200 pf. stk., \$2,826,200 com. stock and \$2,913,200 lst ref. and exten. bonds. V. 78, p. 1110. Debentures deposited under ref.mtge. are kept allve; also their voting power.

REORGANIZATION PLAN.—The tentative reorganization plan submitted to the several State railroad commissions in May 1914 (V. 98, p. 1610) was withdrawn on account of the great rise in operating cost and diminished net earnings. The Court authorized the receiver to apply to the various commissions for an increase in rates. See V. 99, p. 1132.

RECEIVERSHIP.—On Dec. 18 1911 receivers were appointed, the directors having formally approved the step. Edward B. Pryor and Edward F. Kearney are receivers. The floating debt was stated as about \$1,800,000. V. 93, p. 1727; V. 97, p. 1899. V. 100, p. 613. Both the committees named below offered to purchase the defaulted Jan. 1912 coupons from 1st ref. & ext. 4s deposited. Foreclosure sale ordered Jan. 30 1914 under Ref. & Ext. M.; foreclosure sale under \$5,000.000 434 % notes due May 1 1913 set for Mar. 12 1915. V. 96, p. 362; V. 97, p. 178, 1825; V. 98, p. 238, 338; V. 99, p. 1216.

In July 1914 \$16,000.000 new 1-yr. 6% certfs. were authorized, ranking ahead of the "ext. & ref." M. dated Aug. 1, redeemable on or before Feb. 1 1915 at 100 ¼ and int. and thereafter at par. V. 99, p. 271; V. 97, p. 300, 238; V. 94, p. 353, 1250; V. 95, p. 298; V. 97, p. 952, 1420.

In Jan. 1915 \$1,545,000 6% receiver's certis. were auth. to provide for the remaining maturities of the equipment trust 4%s of 1906. including those overdue of July 1 1914 and Jan. 1 1915 and the 8927,000 due from July 1915 to July 1916. The certis. mature \$154,000 duly 1 1915, \$309,000 Jan. 1 1916 and \$1,020,000 July 1 1916, and are secured by the equipment furt

LEASE.—Entrance to Chicago is over Chic. & West. Indiana, of whose stock this company owns \$1,000,000 (dividends, 1896-14, 6% yearly.)

STOCK.—Auth., com., \$159,500,000; pref., 7% non-cum., \$40,500,000; issued, com., \$53,200,213; pref., \$39,200,213. Par of shares, \$100.

BONDS, &c.—In 1906 there was created, per plan V. 83, p. 437, 626, an Issue of 4% "first refunding and extension" bonds, limited to \$200,000,000. All of the \$3,500,000 Series A and all except \$1,256,000 of the \$26,500,000 Series B debentures had been exchanged to July 1911 for new 4s, Series A, receiving, per \$1,000, \$795 in new 4s, \$580 in pref. stock and \$580 in com., and each \$1,000 "B" bond \$720 in new 4s, \$520 in pref. stock and \$520 in com. V. 83, p. 1591; V. 84, p. 52, 222, 1115; V. 85, p. 285, \$271; V. 86, p. 1665; V. 98, p. 691, 1158.

Abstracts of the mortgages of 1889 were in V. 49, p. 270-273.

Interest-"A" bonds (%) ... 1
"B" nds (%) ... 0

Detroit & Chicago Exten. mtge. (\$3,500,000); abstract, V. 54, p. 1049. Des Moines Division bonds of 1899, see V. 68, p. 574; V. 69, p. 1248. A sinking fund now retires \$150,000 equipment 5s of 1901 annually; after 1916 \$200,000 yearly. V. 72, p. 185, 582, 822; V. 73, p. 567. Col. & St L. RR., V. 73, p. 338, 786, 1012; V. 74, p. 1040; V. 75. p. 686. The \$10,000,000 terminal gold bonds of 1904 are issuable to acquire rom time to time additional terminals at St. Louis and Kansas City, Mo.

Chicago and Quincy, Ill., Toledo, O., Detroit, Mich., &c. V. 76, p. 436, 753. 1032; V. 81, p. 1437; V. 82, p. 570; V. 83, p. 1236; V. 84, p. 997.

The collateral for the \$5,000,000 4½% notes of 1905, extended to May 1 1913, consisting of \$5,000,000 Wabash ref. 4s, \$5,000,000 notes of Wabash Pittsb. Term. Ry. (secured by Pitts. RR. Term. & Coal stock and bonds), &c., will be sold at foreclosure sale Mar. 12 1915. See V. 100, p. 557, 231; V. 96, p. 1558; V. 98, p. 238; V. 100, p. 231.

The principal of the loan as extended maturing Aug. 1 1913 and interest (amounting to \$9,530,000 with interest at 7% from Feb. 1 1913) which was created in July 1908 to take up \$8,000,000 Wheeling & Lake Erie notes (due Aug. 1 1908) having been defaulted, the collateral therefor was bid in at auction on Aug. 6 1913 by Kuhn, Loeb & Co. and Blair & Co. as managers of the syndicate which made the loan. This consisted of \$3,500,000 Wabash RR. 1st ref. & ext. 4s, with coupons due July 1 1911 and since, and the \$8,000,000 Wheeling & Lake Erie notes (secured by \$12,000,000 Wheeling & L. E. gen. M. 4s) with interest from 1908. V. 97, p. 367; V. 81, p. 669, 778; V. 83, p. 1287; V. 87, p. 286, 348; V. 92, p. 264, 324; net. \$3,832,422

EARNINGS.—6 mos., {1914_____Gross, \$15,273,342; net, \$3,832,422 July 1 to Dec. 31. {1913_____Gross, 16,415,177; net, 3,983,148 REPORT.—Annual meeting at St. Louis second Tuesday in September.

	Report for 1913-14 in V. 99, p. 1905.			
	Year ending June 30—	1914.	1913.	1912.
Į	Average mileage	2,515	2,515	2,515
ł	Gross earnings	\$30,022,495	\$31,769,286	\$28,354,764
١	Total net after taxes	\$5,299,911	\$6.871.955	\$4,963,470
ł	Deduct—Hire of equipment		\$1,081,169	\$ 1.055.51 2
I	Joint facilities—rents		1,525,603	1,552,347
1	Bond interest	*3,157,622	*3.396.171	*4.123.820
1	Dividend on "A" debentures			
ł	Dividend on "B" debentures			
ı	Interest on receivers' certificates			118,750
1	Other interest and miscellaneous		84,830	67,140
	Additions and betterments	908.119	480.652	268.458

Balance_____\$2,678,915def.\$376,332df\$2,225,557

*Bond interest as above, include5:

557, 643.)

WADLEY SOUTHERN RY.—Collins, Ga., to Rockledge, 90 miles. Alli-d with the Central of Georgia Ry., which owns all the \$800,000 bonds and \$598,900 stock. V. 83, p. 437; V. 85, p. 605. Stock, \$600,000; par, \$100. For year ending June 30 1914, gross, \$125,794; net income (incl. 8181 "other"), \$22,643; int., taxes, &c., \$52,750; bal., def., \$30,107. In 1912-13, gross, \$103,926; net, \$8,102. Pres., W. P. Winburn, Savannah.—(V. 83, p. 975.)

WARREN RR., N. J.—New Hampton Jct. to Dela. Bridge, N. J., 19.9 m. Leased in perpetuity to Dela. L. & W. at 7% on stock and interest on bonds. See form of guaranty, V. 72, p. 628.—(V. 80, p. 999.) WASHINGTON CENTRAL RY.—(See Maps Northern Pacific.—Owns Cheney to Coulee City, Wash., 109 miles; Coulee City to Adrian, 21 miles Leased in 1898 to Northern Pacific or 999 years at rental sufficient to pay interest on 50-year gold 4s, to be issued at \$15,000 per mile. (See V. 66 p. 953.) Nor. Pac. owns entire \$1,000,000 stock.—(V. 67, p. 691.)

p. 953.) Nor. Pac. owns entire \$1,000,000 stock.—(V. 67, p. 691.)

WASHINGTON & FRANKLIN RY.—Hagerstown, Md., to Zumbro, 19.11 miles. Controlled by Phila. & Reading Ry. Leased to Western Maryland for int. on bonds and 5% on \$150,000 stock. Reading Trust Co. is mortgage trustee.—(V. 73, p. 392.)

WASHINGTON & VANDEMERE, —Washington, N. C., to Vandemere on Pamlico Sound, 40 miles, completed Jau. 1909. Majority of stock owned by the Atlantic Coast Line RR., which guarantees the bonds, prin. & int. Bonds are issuable at \$18,000 per mile. Including \$4,000 for equip. V. 84, p. 1249; form of guaranty, V. 85, p. 347. For year 1913-14, gross, \$37,402; oper. def., \$15,501; other inc., \$10,545; int., taxes, &c., \$42,086; bal., def., \$47,042. In 1912-13, gross, \$32,777; op. def., \$1,181; other inc., \$12,526; charges, \$40,730; bal., def., \$35,385.—(V. 85, p. 347.)

WASHINGTON TERMINAL CO.—Owns union station at Massachusetts Ave., Washington, D. C., with terminal and approaches; opened Oct. 27 1907. V. 85, p. 1144. The Phila, Balt, & Wash. (Penn. RR. system) and the Balt. & Ohlo own the outstanding \$4,252,000 stock (auth. amount \$5,000,000 and guarantee the bonds, of which \$10,000,000 bear 334% int. and \$2,000,000 4%. V. 80, p. 1973; V. 76, p. 812, 594; V. 77, p. 252; V. 80, p. 652, 1176, 1364; V. 85, p. 142; V. 89, p. 44. Form of guaranty V. 84, p. 1368. Other tenants, Southern Ry., Wash. South. Ry. and Ches. & Ohlo Ry.—(V. 89, p. 44, 1543.)

WEATHERFORD MINERAL WELLS & NORTHWESTERN RY.—

& Ohlo Ry.—(V. 89, p. 44, 1543.)

WEATHERFORD MINERAL WELLS & NORTHWESTERN RY.—

Owns Weatherford via Mineral Wells to Graford, Tex., 41 miles. Stock.

\$100,000, of which Texas & Pacific owns \$94,680. Latter guarantees the

bonds (\$1,354,000 authorized issue), principal and interest, by endorse
ment. V. 75, p. 908, 1356. See form, V. 78, p. 344. In 1913-14, gross,

\$143,449; net. \$49,628; other income, \$11,448; int., taxes, &c., \$48,768;

bal., sur., \$12,308. In 1912-13, gross, \$175,484; net. \$79,208. Pres.,

G. J. Gould; Sec. & Treas., J. W. Boot.—(V. 92, p. 1034.)

WEST JERSEY & SEA SHORE RR.—(See Map Pennsylvania RR.)—Owns all the lines on the Pennsylvania system in Southern New Jersey, including Camden, opp. Philadelphia, to Atlantic City (59 miles), Camden to Cape May, 82 miles, &c., total, 322 miles. V. 62, p. 366, 871. Of this, Camden to Atlantic City, with branch, total about 75 miles, is equipped electrically. Has traffic agreement with Atlantic City & Shore (electric) RR. and option to purchase control May 1 1913 to May 1 1918. V. 85, p. 162; V. 86, p. 1220. Penn. RR. Jan. 1 1914 owned \$4,969,650 stock.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
West Jersey & Seashore—Com stock, \$13,000,000 Special guaranteed stock (includ \$63,200 W J RR) West Jersey & S S first cons M Series A g s f_ xc* Series B \$1,500,000 goldxc* Gold Series C & D (\$818,000 Series C 3 1/4s) xc* Gold Series Ex Gold Series Fx General & Ref M \$13,000,000	329 329 329 329	1896 1896 1896 1896	50 50 1,000 1,000 1,000 1,000	1,591,000 1,320,000 1,879,000	6 4 g 3 ½ g 3 ½ & 4	J & D J & J J & J J & J J & J	Oct 1'14, 214% Dec 1 1914 3% July 1 1936 July 1 1936 July 1 1936 July 1 1936 July 1 1936	Broad St Station, Phila do
Certificates of Indebtedness held by Penn RR. z West Shore—1st M gu p & I end by N Y C. Un.zc&r West Side Belt RR. Pitts—See Pittsb Terminal RR West Virginia Central & Pittsburgh—See Western Ma West Virginia & Pittsburgh—See Baltimore & Ohlo	479 & Coal	1909 1886 Co	1,000 &	1,394,000 50,000,000			July 1 1914 Jan 1 2361	Grand Central Term, N Y
West Virginia Midland—First mtge \$1,000,000 g(i) Western (Ala)—1st M g guar by C Ga and Ga RR_zc* Western Maryland—Common stock \$50,000,000,000 Pref (p & d) stock 4% non-cum red conv First mortgage \$50,000,000 goldBa.xc*&r Equip certifs due 27 M s-a red 102 ½ (V 88, p 55) x do due \$50,867 50 quar. Coal & Iron Ry 1st M g assu (V 71, p 1166) MeBaz	Text	1888 1902 1909 1914 1900 1891	1,000 1,000 1,000	1,543,000 49,429,230 10,000,000 46,625,000 216,000 314,569 1,000,000 1,300,000	See text 4 g 5 5½ 5 g 5 g	Q—J A & O J & J Q—F F & A J & J	Oct 1 1952 July'15-Jan '19 To Nov 1916 Aug 1 1920 Jan 1 1941	Merc Tr & Dep Co, Balt Nat Bank of Commerce.
Potomac Val 1st M \$2,000,000 g assum_MeBa.zc* &r Secured gold notes \$10,000,000 red 102_Eg.xc* &r Unsecured notes Lines Leased (t) and Controlled by Ownership of all tu Balt & Cumb Val RR 1st mtge interest rental.z tu Balt & Cumb Val RR Ext stk gu (\$270,000 car 7%) First mortgage interest rental. Baz tw Balt & Harrisburg Ry mortgage gold_MeBa.zc* tu Balt & Harrisburg Ry W Ext struct MeBa.zc*	(u) or 3 5 27 66	1914 Major 1879 1879 1881 1886	1.000 &c	tock—See st 48,500 72,800 390,600 230,000 690,000	atement 6 6 5&7 6	J & J of each c J & J J & J J & J M & J M & N	July 1 1915 July 1 1915 ompany July 1 1929 July 1 1929 Jan 1 1915 July 1 1931 Nov 1 1936 May 1 1938	Jan 1915 interest not paid do National Bank of Com. do Office, Baltimore, Md National Bank of Com. do do do do do do do
tu Balt & Harrisburg Ry W Ext g guarMeBa.ze* Western N Y & Penn—1st M (\$10,000,000) g_Ba.xe* General mortgage \$10,000,000 goldUn.xe* Income bonds \$10,000,000 gold non-cum_FP.xe* Western Pac—1st M \$50,000,000 g red 105_Eq.c* &r* Second mtge \$25,000,000 gold s f redeem parCe	927	1887 1895 1895 1903	\$1,000 1,000 1,000 100 &c 1,000	9,990,000 10,000,000 10,000,000 49,925,000	54555 5555	J & J A & O Nov 1 M & S	Jan 1 1937 Apr 1 1943 Apr 1 1943 Sept 1 1933 July 1 1952	New York Trust Co, N Y do do Holeity Tr—when earn See text. All owned by D & R G

The New Jersey P. U. Commission in July 1913 disapproved of the proposed lease of the road to the Pennsylvania RR. for 999 years from July 1 1913, the rental to cover the interest on bonds or other debt, dividends at 6% yearly on the common stock, payable semi-annually J. & J., and also on special guar. stock, divs. on stock to be issued under the lease and on stock of constituent companies under consolidation of Feb. 28 1896; appeal pending to Court of Errors and Appeals. V. 96, p. 1090, 1299; V. 97, p. 239; V. 98, p. 691; V. 99, p. 1367.

STOCK.—The stockholders on Feb. 4 1915 authorized an increase in the common stock from \$10,000,000 (of which \$9,461,600 outstanding) to \$13,000,000. Of the \$3,000,000 new stock, \$2,000,000 will be offered to stockholders pro rata at par to retire \$1,394,000 certificates of indebtedness held by Penn. RR. and also a floating debt of about \$600,000 for advances by the Pennsylvania RR. The remaining \$1,000,000 new stock will not be issued at present. V. 100, p. 57, 311.

DIVIDENDS.—Common, Sept. 1896 to March 1905, incl., 5% yearly then to '07, incl., 6% yearly; '08, 4%; '09, 4½%; '10 to Oct.'14, 5% (A.-O.)

BONDS.—First consol. mtge. is for \$7,000,000; \$90,000 reserved for prior lien bonds when due; \$999,000 sold to retire C. & A. bonds due July 1 1911. V. 62, p. 1179; V. 84, p. 160; V. 89, p. 995; V. 92, p. 1702. The stockholders on Feb. 4 1915 authorized a new General and Refunding mortgage for \$13,000,000. Of the new bonds, \$6,500,000 will be reserved to retire the First Consols at maturity and the remainder may be sold as required to complete elevation work in Camden and for other improvements and capital purposes. V. 100, p. 57, 311, 473.

WEST SHORE RR.—(See Maps N. Y. Central & Hudson River.)—Weehawken, N. J., opposite N. Y. City, to Buffalo, N. Y., with branches, 479 miles. Between Utica and Syracuse is being equipped electrically. LEASE.—Leased in 1885 for 475 years to the New York Central & Hudson River, with the privilege of a further term of 500 years, and all earnings, &c., included in that company's report. The \$10,000,000 of stock is owned by the New York Central Company.

BONDS.—The bonds cover 479 miles of road and also the terminals at Weehawken. Abstract of mige. in V. 42, p. 176. Advances for additions and betterments by lessee to Dec. 31 1913, \$12,926,050.—(V. 94, p. 913.)

STOCK.—Of the \$49,429,230 outstanding common stock \$25,469,670 as underwritten and offered to stockholders pro rata at 50 in 1910 on

REPORT.—Report for year end. J	une 30 1914,	in V. 99, p.	1359. 1911-12.
Miles operated	1913-14. 661	1912-13. 543	543
Gross earnings	\$154,147 18,433	\$7,632,679 \$1,375,873 934,425 149,625	\$7,243,058 \$2,111,209 622,902 302,528
Gross corporate income	161,595	\$2,459,923 \$2,484,655 76,171 314,070	\$3,036,636 \$2,057.944 240,708 90,721 42,867

WESTERN NEW YORK & PENNSYLVANIA RY.—(See Map Pennsylvania RR.)—Owns Buffalo to Emporium, Pa., 118 miles; Buffalo to Oli City, Pa., 136 miles; Oil City to Olean, 110 miles; Stoneboro to Mahoningtown, 37 miles; branches, including proprietary lines, 199 miles; total owned, 598 miles: trackage, 60 miles; total, 658 miles.

ORGANIZATION.—Reorganization Mch. 18 1895 (per plan in "Supplement" of Jan. 1895) of the Rathroad, foreclosed Feb. 5 1895.

In 1900 the Penn. RR. purchased \$19,402,751 of the \$20,000,000 stock at \$9 per share (par \$50), \$9,165,000 lnc. bonds at \$300 per bond, and leases the road for 20 years from Aug. 1 1903, subject to termination on 60 days' notice. V. 75, p. 1255.

BONDS.—Abstract of 1st M. in V. 47, p. 109. Dec. 31 1912, \$395,000

BONDS.—Abstract of 1st M. in V. 47, p. 109. Dec. 31 1912, \$395,000 income bonds were in the treasury. Mortgages and ground rents, \$559.928; equipment trusts Dec. 31 1913, \$123,712; obligations for adv., \$9,357.446.

equipment trusts Dec. 31 1913, \$123,712; obligations for adv., \$9,357.446.

ANNUAL REPORT.—Report for 1913 was in V. 99, p. 404.

Yr.end.Dec.31. 1913. 1912. Yr.end.Dec.31. 1912. 1912. Gross earns.\$10,315,796 \$9,450,146 Other interest.\$ 548,938 \$516,433 Net(aft.tax.) 265,716 1,158,314 Other interest.\$ 548,938 \$516,433 Net(aft.tax.) 299,958 1,194,104 Deduct—

Bond interest 926,883 931,587 Balance, def.__ 3,281,748 893,140 WESTERN PACIFIC RY.—(See Map Denver & Rto Grande.)—Owns San Francisco, Cal., to Salt Lake City, Utah, 925 miles, via Oakiand, Stockton, Sacramento, Marysville and Oroville, Cal., and crossing the Sierra Nevada Mtns. at maximum grade of 1% (V. 86, p. 1224; V. 88, p. 565; V. 91, p. 523, 590.) Connects at Salt Lake City with Denver & Rio Grande RR., which controls through stock ownership.

CAPITAL STOCK.—Auth. and outstanding, \$75,000,000, of which

CAPITAL STOCK.—Auth. and outstanding, \$75,000,000, of v\$50,000,000 is owned by Denver & Rio Grande RR. Co. Shares \$100

CAPITAL STOCK.—Auth. and outstanding, \$75,000,000, of which \$50,000,000 is owned by Denver & Rio Grande RR. Co. Shares \$100.

FUNDED DEBT.—Outstanding July 1 1914, \$75,000,000, viz.: (a) \$50,-000,000 ist M. 5% bonds, guaranteed as to interest and sinking fund (\$50,-000 annually for purchase of bonds at lowest price offered) by an agreement on part of Denver & Rio Grande RR. Co. to meet any deficiency in earnings to provide for same, (V. 88, p. 102, 1130.) (b) \$25,000,000 2d M. 5% sinking fund gold bonds, sold to Denver & Rio Grande RR. Co. and by it deposited as collateral security under 1st and refunding mage. (V. 90, p. 848). There was held by the Denver & Rio Grande June 30 1914 and pledged under its income adjustment mortgage of 1913 the company's note for \$14,090,095, consisting mainly of advances to pay int. on 1st M. bonds and unpaid int. on the 2d M. bonds, there being also due in addition \$3,125,000 for int. on 2d M. bonds. Further notes are to be given and pledged to represent the proceeds of \$2,500,000 D. & R. G. adjustment bonds, which are to be also advanced. V. 95, p. 624.

Readjustment.—The coupon due Sept. 1 1914 was paid, the Denver & Rio Grande making good the deficit from operations. A plan of adjustment was pending in Feb. 1915 to lighten the burden of the D. & R. G. and provide for the development of the Western Pacific. V. 99, p. 408, 750.

Blair & Co., Wm. A. Read & Co. and William A. Salomon & Co. will act as bankers.

EARNINGS.—Roy 12 mes. ending June 30, 1914, gross. \$6,099,573;

EARNINGS.—For 12 mos. ending June 30 1914, gross, \$6,099,573; against \$6,173,628 in 1912-13; net, \$697,270, against \$1,405,062; total deductions, \$375,763; bal., sur. available for int., \$321,507. For 6 mos. ending Dec. 31 1914, gross, \$3,087,222, against \$3,646,835; net, \$656,671, against \$893,980.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles	Date	Par	A mount	Rate	When	Last Dividend	Places Where Interest and
	Road	Bonds	Value	Outstanding	%	Payable	and Maturity	Dividends are Payable.
Wheeling & Lake Eric —Common stock — First preferred 4% non-cumulative — Second preferred 4% non-cumulative — Receiver's certificates extended 1911, '12 and 1913 do do do extended 1911, '12 and 1913 do do do extended 1911, '12 and 1913 do do do stended 1911, '12 and 1913 do do see text red, par after 1-yr.z do do do \$188,500 ext 1912 and 1913 do do see text red, par after 1-yr.z do Second 1911, '12 and 1913 do do see text red, par after 1-yr.z do do Second 1911, '12 and 1913 do do see text red, par after 1-yr.z do Second 1912, '12 and 1913 do do Second 1912, '12 and 1913 do Second 1912, '12 and 1913 do Second 1913, '12 and 1913 do Second 1914, '12 and 1913 do Second 1915, '12 and 1913 do Second 1914, '12 and 1913 do Second 1914, '12 and 1913 do Second 1914, '12 and 1913 do Second 1915, '12 and 1913 do Second 1914, '12 and 1913 do Second 1915, '12 and 1913 do Second 1914, '1	187 500 2600 451 110 62 110 154 20 154 27 378	1908 1908 1909 1909 1910 1913 1913 1886 1888 1889 1905 1905 1902 1913 1900 1900 1901 1914 1909 1909 1909 1909	\$100 100 100 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	1,986,900 11,993,500 107,350 234,000 1,859,000 1,859,000 1,802,000 820,000 894,000 409,000 11,697,000 See text 8,000,000 1,423,000 1,566,000 1,566,000 2,1375,000 £1,375,000 £2,55,500 £70,000 200,000 2,190,000 3,482,000	666666655544555545 tee 56655555	A & O J & J F & A M & S F & A J & J J & J See text J & J J & J	See text do Apr 1 1915 See text Oct 1 1926 July 1 1928 Feb 1 1930 Sept 1 1949 Aug 1 1955 Aug 1 1940 Jun 30 1980 Jan 1 1940 June 30 1980 Jan 1 1930 To Nov 1918 Jan 1 1933 Jan 1 1933 Jan 1 1939 Jan 1 1938	City Sav & Tr Co, Cleve Bankers Trust Co, N Y Central Trust Co, N Y do do Bankers Trust Co, N Y See text Jan '15 coup paid wh due Office, Pittsburgh First National Bank, N Y Office 7 Moorgate St, Lon See text See text C D Parker & Co, Boston Equit Tr Co, N Y & Chic New York and Chicago 71 Broadway, New York N Y (Eq) & Chic (FC)

DIRECTORS.—E. T. Jeffer (Chairman), George J. Gould, F. W. M. Cutcheon, Kindgon Gould, S. C. Matthews, New York; Charles M. Levey, Varren Oiney Jr., Charles W. Slack, W. J. Shotwell, Charles Elsey, J. F. Evans, San Francisco, Cal.

Equitable Trust Co., N. Y., trustee. V. 100, p. 399, p. 475.

STOCK.—Wabash-Pittsburgh Terminal Ry. owns \$11,870,000 common, \$6,423,800 2d pref. and \$847,500 1st pref. stock. V. 78, p. 2386, 2444.

RECEIVERSHIP.—On June 8 1908 receiver was appointed; William Mchiley Duncan is now receiver. V. 86, p. 1469; V. 94, p. 1697. Of the \$4,-190,850 6% receiver's certifs. Issued from July 1 1908 to July 1 1910, \$490,-350 were sold between July 1 1908 and Mch. 1 1909 to provide for bond interest and \$224,000 for taxes. The remainder (33,476,500) represents reabilitation, new equipment, new shops at Brewsters and completion of S. C. & N. RR. All the certificates as extended matured May 1 1912, but have been extended to July 1 1914 and since from month to month. V. 94, p. 1058. In Dec. 1912 authority was given to Issue \$460,000 6% receiver's certifs. For docks and bridges, also \$2,019,000 5% equip. trust certifs. V. 96, p. 64, 137, 792. In Oct. 1913 \$220,000 rec'rs certifs. were anth., due July 1 1914, since extended from month to month for repairs and equip. V. 97, p. 1288. Foreclosure sale under general mortgage set for Sept. 25 1914, subject to all prior mtges, and equipment trusts, was post-poned indefinitely, no bid being received. The upset price has been reduced to \$18,500,000, but the new date of sale has not been fixed. V. 99, p. 169, 896; V. 98, p. 1074; V. 99, p. 1750. The Ohio Court of Appeals in Jan. 1913 held legal the election of the directors by the minority stockholders in June 1912, but in May 1914 the majority interests again obtained control. V. 98, p. 1462; V. 96, p. 64, 137; V. 98, p. 1462.

The U. S. Dist. Court on Jan. 5 1914 held void the contracts of 1902 and 1904, under which the Wheel. & L. E. and Wabash RR. were to turn over to the Wabash Pitts. Term. Ry. 25% of the gross receipts on all traffic interchanged, and upheld the validity of the \$8,000,000 notes issued in 1905, but held as to the collateral that all gen. M. bonds deposited therefor in excess of \$10,133,333 were illegally issued. V. 98

LATEST EARNINGS.—/1914-15.__Gross, \$3,180,974; net, \$835,706 mos., July 1 to Jan. 31.\1913-14....Gross, 5,022,952; net, 1,583,637 REPORT.—For year ending June 30 1913-14, in V. 99, p. 965. In 1913-14, of rev. freight, products of mines furnished 69.85% (bitum. coal

Int. and discount, and rents paid and int. on receiver's certifs., \$446,004.

OFFICERS.—Pres., Joseph Ramsey Jr., Toledo; V.-Pres., Geo. P.
Rust, Cleveland; Sec., T. D. Rhodes, N. Y.

DIRECTORS.—F. A. Henry of Cleveland, Joseph Ramsey Jr., Francis
A. Marden of New York, John J. Taussig, St. Louis; Ralph E. Cohen,
Steubenville; W. D. Halliday, Bellwood, Pa.; F. J. Palmer, N. Y., and
Myron T. Herrick, E. S. Cook, W. D. Turner, Cleveland; Wm. R. Nicholson, Philadelphia; H. W. S. Wood, A. W. Seibig, E. A. Foote and Henry
Boehmke.—(V. 98, p. 1074, 1462; V. 99, p. 460, 896, 966, 1750.)

WHEELING TERMINAL RY.—Owns a railway bridge at Wheeling,
W. Va., and about 10 miles of terminal track. Successor of Wheeling

Bridge & Terminal Ry., foreclosed in 1900. STOCK.—\$2,000,000, all owned by Pennsylvania Company, which guarantees prin. and int. of bonds of which \$400,000 are reserved for add'ns and improv'ts; mtge. trustees Commercial Tr. Co. of Phila. V. 98, p. 612, 1769. Form of guaranty, V. 76, p. 655. Divs., 2% paid in 1906, 1907, 1911, 1912 and 1913. Cal. year 1913, gross, \$65,242; net, \$261; other income, \$96,943; charges, \$62,645; div., (2%), \$40,000; bal., def., \$5,441. Sec., S. B. Liggett.—V. 98, p. 612, 1769.) WHITE & BLACK RIVER VALLEY RR.—Brinkley to Jacksonport, Ark, 56 miles; Wiville, Ark., to Gregory, 6 m.; total, 62 miles. Leased for 80 years from July 1 1900 to the Choctaw Oklahoma & Gulf RR. for guaranty of int., endorsed on bonds. Stock auth., \$1,875,000; paid in, \$323,-000. Of the \$600,000 bonds outstanding, \$100,000 have coupons cut off for the first 10 years and \$200,000 are reserved for extension to Batesville.—(V. 72, p. 189; V. 90, p. 504.)

WHITE PASS & YUKON RV—Owns a narrow-gauge line 110 miles in

WHITE RIVER RR.—Owns Rochester to Bethel, Vt., 20 miles. Incorporated Nov. 21 1902 in Vermont; successor to White River Valley RR. Stock, \$250,000; par, \$100. Bonds (\$250,000 authorized issue), see table above. Year ending Dec. 31 1912, gross, \$49,645; net, after taxes, \$12,853. Pres., Chauncay D. Parker, Boston, Mass.; Treas., E. A. Davis, Bethel, Vt. Office, Rochester, Vt.

Office, Rochester, Vt.

WICHITA FALLS & NORTHWESTERN RY.—Company owns from Henrietta, Tex., to Forgan, Okla., 321 miles, and from Altus, Okla., to Weilington, Tex., 57 m. This includes the Wichita Falls Ry., Henrietta, Tex., to Wichita Falls, 18 miles, all of whose securities are owned, operated by Mo. Kan. & Texas Ry. under contract extending to Jan. 1 1930, providing for division of rates. The extension from Altus, Okla., to Weilington, Tex., 57 miles, under the charters of the Altus Wichita Falls & Hollis Ry. and Wichita Falls & Weilington Ry., was completed Sept. 1910—see BONDS below. Extension of main line from Hammon, northeasterly to Forgan, 150 miles, included above, was opened late in Oct. 1912. Extension from Forgan northwest toward Canyon City, Colo., was reported to be let in May 1913. The Wichita Falls & Southern Ry., also controlled by the Mo. Kan. & Tex. (see below), completed from Wichita Falls to Newcastle, 52 m., in Sept. 1908. The Mo. Kan. & Tex. Ry. of Texas leases the system for 99 years from May 1 1914, with authority to purchase the same, &c. V. 96, p. 790; V. 98, p. 999.

STOCK.—\$2,000,000, all owned by the Mo. Kan. & Texas, par \$100. BONDS, &c.—The 1st 5s of 1909 (\$2,300,000) all issued) are secured on

STOCK.—\$\frac{2},000,000, all owned by the Mo. Kan. & Texas, par \$100. BONDS, &c.—The 1st 5s of 1909 (\$2,300,000) all issued) are secured on 154 miles by direct 1st lien or deposit of securities; sink, fd. of 1% payable semi-ann. V. 88, p. 1439. The Panhandle Div. coll. tr. 5s of '10 are secured by first lien on road between Altus, Okla., and Wellington, Tex., 57 miles, by deposit of all the stocks and bonds issued by companies comprising the division, and further by a lien on the main line from Henrietta Tex., to Elk City, Okla., 154 miles, subject to the \$2,300,000 outstanding bonds. V. 90, p. 700. Wich. F. & So. bonds (\$780,000 outstanding) guar. p. & i. by Wich. Falls Ry. and W. F. & N. W. V. 88, p. 687,884,946.

Of the 1st and refunding gold 5s (\$10,000,000 auth. issue), \$3,000,000 have been sold to build the line from Hammon, Okla., north 150 miles, \$3,370,000 are reserved to refund underlying bonds and \$3,630,000 for new construction, improvements, equipment, &c. Of the last-named amount not more than \$1,190,000 may be used to improve the existing mileage (228) nor \$750,000 the 150 completed Aug. 1912. V. 93, p. 873. REPORT for year ending June 30 1910 in V. 91, p. 1707. For year end June 30 1914, gross, \$852,836; op. def., \$27,100; other income, \$129,609; charges, \$456,366; bal., def., \$353,858. In 1912-13, gross, \$1,257,679; net, \$258,533. Pres., C. E. Schaff; V.-P. & Gen. Mgr., W. A. Webb. Sec., Wiley Blair; Treas., A. W. Eichenberger, Wichita Falls, Tex.; Aud.; A. J. Lyon.—(V. 95, p. 421, 681.)

WICHITA UNION TERMINAL RY.—Owns railway terminals at Wichita, Kan., including a passenger station with elevated track approaches of about 2 miles, including a 4-track main line, to be used by the Atchison.

Ita, Kan., including a passenger station with elevated track approaches of about 2 miles, including a 4-track main line, to be used by the Atchison Chic. R. I. & Pac., St. Louis & San Francisco and Kan. City Mex. & Orient These 4 roads own the stock and guarantee jointly and severally the \$2,500,000 30-year 4½% gold bonds which were sold in 1911. V. 93, p. 667

WILDWOOD & DEL. BAY SHORT LINE RR.—See page 141. WILKES-BARRE & SCRANTON RY.—(See Map Reading System.)—Owns from Scranton to Minooka Jot., Pa., 4.37 m., of which 1½ miles double track. Leased from May 1 1888 to Lehigh Coal & Nav. Co. (which holds all the stock) during corporate existence, less one year, at \$47,500 per annum and taxes. Lease assigned to Central of N J. at 6% on cost of road (1.141,676) and taxes.

WILLIAM'S VALLEY RR.—Brookside to Lykens, Pa., 11.04 miles, Stock authorized, \$120,000; outstanding, \$89,900; par of shares, \$50. In April 1907 the Reading Co. obtained control. V. 84, p. 933. For year 1912-13, gross, \$34,614; net income, \$9,709: charges, \$9,722.—(V. 84, p. 933.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
ich Un Term Ry—1st M g gu red 108½ beg '21.Cex ildwood & Delaware Bay Short Line RR—1st M		1911 1911	\$1,000 550 &c		416 g	M & N J & D	Nov 1 1941 June 1 1941	Wm A Read & Co, N Y B'wayTrCo,Camden,N J
ilkes-Barre & Scranton—Stock 5% rental	4.37		50	500,000	5	Dec 31	Dec 31 1914 5 %	437 Chestnut St. Phil
First mortgage gold guar p & i by L C & N Co	4.37	1888	1,000 500	500,000 120,000	4 1/2 E	M & N	May 1 1938 Dec 1 1923 July 1 1931	do do Tower City (Pa) Nat Bla
illiams Valley—First mtge \$120,000 auth kv illiamsport & Nor Br—First M \$750,000 gFP.xc*	11 47	1901	1,000	545,000	416 g	J & J	July 1 1931	Fidelity Trust Co, Phila
ilmington Columbia & Augusta—See Atlantic Coast	Line	RR.	-1000	0.20,000	-/- 0			
illmar & Sioux Falls—See Great Northern		1007	500	354,000		T & D	Dec 1 1927	Reading Terminal, Phils
Gen mtge \$1,000,000 gold p & i guar (end) PeP.xr	88 88	1887 1892	1,000	462,000	5 g	Quar	Aug 1 1932	do do
Debenture bond				61,500		J & J	Owned by Phila	delphia & Reading By
ilmington & Weldon—See Atlantic Coast Line RR	0.4	1893		217,000		A & O	Apr 1 1943	Safe Dep & Tr Co, Balt
ilmington Ry Bridge—M guar fointlySBa inona Bridge—First mtge gold s f redeem at 110-Fz	1.03		1,000	384,000	5 g	M & S	Sept 1 1915	547 W Jackson Blvd, Ch
inston-Salem Southbound-1st M g gu Us.xc &r *	89	1910	1.000 &c	5,000,000	48	M & S J & J	July 1 1960 Apr 1 1915 2%	United States Tr Co. N Y
inston-Salem Southbound—1st M g guUs.xe*&r* isconsin Cent Ry—Pref stk 4% n-c\(\frac{1}{2}\).500,000 auth First general mortgageUs.xe* Marsh & S E Div 1st M gold subj to call at 105.Us.x	475-	1899	1.000	11,267,200	4 in 1914	See text	Apr 1 1915 2% July 1 1949	
March & S.E. Div let M cold subt to call at 105 Her	All 33		1.000	23,529,000 376,000	4 g 4 g 4 g	M & N	May 1 1951	
Sup & Dul Div & Term M \$7,500,000 g (text) Us.xc* Chicago Wisc & Minn first mtge gold assumedxc*	160	1906	1,000	7.500.000	4 8	M & N M & S	May 1 1936	New York
Chicago Wise & Minn first mtge gold assumedxc*	122	1885 1909	1,000	776,000 5,816,000	6	M & N M & N M & S A & O	Mch 1 1916	Bank of Montreal
First and ref M g (\$60,000,000 au) int gu Em.xc*&r Secured gold notes red text		1915	3 & £	1 000 000	4 g 5 g 4 & 4 1/4	F & A 15	Apr 1 1959 Feb 15 1918	,
Car trusts various dates Nov 30 1914		'06-'13		2,303,856	4 & 436	Various	To Mch 1 1931	
isconsin & Michigan—First mtge goldMpz	136	1895	1,000	1,305,585 V 81,p 1842	5 g	J & J F & A	Jan 1 1945 Feb 1 1955	See text New York
General mortgage gold (see text)x isc Minn & Pacific—First mtge (see text) gBa.c*	277	1905	1,000		4 g	A & O	Oct 1 1950	Apr '12 coup last pair
isconsin & Northern—1st M \$10,000,000 g Us.c*			1.000	See text	4 g 5 g	A & O	July 1 1932	New York
isconsin & Northern—1st M \$10,000,000 g Us.c* orcester Nashua & Rochester—See Boston & Maine	104	1007	1 000	000 000		J & J	Jan 1 1958	Tennille, Ga
rightsy & Tennille—1st M s I g red 102 ½ beg 12 zc	104	1907	1,000	200,000	5 g	3 00 3	Jan 1 1999	Temmie, Ga
rightsv & Tennille—1st M s f g red 102 ½ beg '12 zc° osemite Short Line Ry—See Sierra Ry of California osemite Valley—First mtge \$3,000,000 gold s f_xc°	78	1906	1,000	3,000,000	5 g	J & J	Jan 1 1936	Mech Trust Co, San Fra
							4	

WILLIAMSPORT & NORTH BRANCH RR.—Hall's to Satterfield, Pa., and branch, 47 miles; leases Eagle's Mere RR., 10 miles; total, 57 miles. Stock (authorized, \$2,000,000), common, \$\frac{1}{2}23,950; preferred, \$400,000 par, \$50. In Sept. 1909 \$150,250 preferred stock was purchased by new parties. V. 89, p. 780. The 4 4s of 1901 cover the road and 3,000 acres of coal lands in Sullivan County, Pa., \$250,000 being reserved for extensions V. 72, p. 990, 1280. Equipment trusts June 30 1914, \$22,000.

For year ending June 30 1914, gross, \$137,048; net, \$25,628; int., taxes, &c., \$44,990; bal., def., \$19,362. In 1912-13, gross, \$130,508; net, \$35,438. Pres., S. D. Townsend; Sec. & Treas., F. W. Corcoran. Office, Hughesville, Pa.—(V. 89, p. 780.)

WILLIAMSVILLE GREENVILLE & ST. LOUIS RY.—Sold at fore sure sale and has been reorganized as Ozark Valley RR. V. 100, p. 142.

WILMINGTON & NORTHERN RR.—(See Maps Reading System.)—Owns Wilmington, Del., to Highs Jct., Pa., 70.73 miles; branches, 17.69 miles; total owned, 88.42 m.; total track, 134.71 m. General mtge. bonds are reserved to retire 1st mtge. at maturity. The Reading Co. owns practically the entire \$1.500,000 capital stock, which is deposited under its coil. trust mtgo. The road is leased to the Phila. & Read. Ry. for 999 years from Feb. 1 1900 for int. on bonds and 3½% div. on stock, payable quar. (Q.-F. 15).—(V. 80, p. 1858.)

WILMINGTON RY. BRIDGE.—Owns Hilton to Meares' Bluff., N. C., 2.4 miles. Stock, \$40,000, owned by Scaboard Air Line Ry. and Atlantic Coast Line RR.. which jointly guarantee the \$217,000 bonds—see table above. Pres., Geo. B. Elliott, Wilmington, N. C.; Sec. and Treas., R. L. Nutt, Portsmouth, Va.

WINONA BRIDGE RAILWAY.—Owns bridge between Winona, Minn., and Buffalo, Wis., 1.03 miles; opened Sept. 1 1891. Leased for 30 years to Chicago Burlington & Quincy and Green Bay & Western, the former, t was reported, acquiring about two-thirds and the latter the balance of \$400,000 stock; par \$100. Year end. June 30 1914, rentals, &c., \$46,013; int. on bonds, \$19,200; taxes, \$3,163; bal., sur., \$23,650.—(V. 77, p. 252.)

WINNIPEG SALINA & GULF RY.-V. 95. p. 545, 1609.

WINSTON-SALEM SOUTHBOUND RY.—Owns Winston-Salem, N. C. on Norfolk & Western, to Wadesboro on Atlantic Coast Line RR., 89 miles, completed March 1911. The two roads named own the \$125,000 stock and, jointly and severally guarantee the \$5,000,000 bonds, prin. & int. See form, V. 92, p. 396. Year ending June 30 1914, gross, \$515,855; net after taxes, \$231,214; other income, \$27,218; charges, \$289,988; bal., def., \$31,556.—(V. 92, p. 396, 1180.)

WISCONSIN CENTRAL RAILWAY.—SYSTEM extends from Chicago, to Ashland, Wis., and Lake Superior iron mines; also to St. Paul and Minneapolis and to Superior and Duluth. By car ferry connects with the Pere Marquette and has a short line to the East. V. 63, p. 117. System includes

Lines owned-		Lines owned-	Miles.
Chic. to Trout Brook Jct.	. Wis 457	Marshfield to Nekoosa	33
Spencer to Ashland, Wis.	146	Other branches	
Owen to Superior	153	Trackage to Chic., Minn., &c	86 75
Branch to Bessemer	34	Rugby to Milwaukee, &c	28
Stevens Point to Portag	e Clty 71		

ORGANIZATION.—Successor July 1899 of Wisconsin Cent. Co., fore-closed per plan V. 68, p. 725; V. 69, p. 29, 133; V. 70, p. 434. In Jan. 1909 Minn. St. Paul & S. S. M. acquired 51% of common stock, affording that road a Chicago connection, the road being leased for 99 years from April 1 1909, and most of the preferred stock exchanged for Minn. St. P. & S. S. M. leased line certificates, secured by deposit of Wisc. Cent. pref. stock, on which 4% divs. are paid. V. 88; p. 159, 232, 566, 626, 750, 1003, 1439; V. 89, p. 780.

STOCK.—Stock, authorized, common \$17,500,000; pref.' 4% non. cum. \$12,500,000. Outstanding, com., \$16,146,400; pref., \$11,267,200; par of shares. \$100. After 4% dividends on both classes shall have been paid in any year. both shall participate equally in any further dividends for such year. The preferred has the right to elect a majority of the directors on failure for two successive years to receive 4% per annum.

DIVIDENDS.—First div. on pref.. 4% for the year, paid 1% Dec. 23 1908 and 1% each on Moh. 11 and July 15 and Oct. 15 1909. On June 15 1910, 2%; Oct. 1, 2%; 1911 to 1914, 4% yearly; 1915, Apr., 2%. V. 90, p. 1364.

BONDS.—The 1st gen. gold 4s of 1899 are secured by a mtge. upon all the lines of railway, terminals, equipm't and other property acquired thereby, and also by deposit of all securities owned or acquired under the plan. Of the generals, up to June 30 '14, \$1,807,000 were purchased in the open market and canceled. V. 75, p. 734, 1204: V. 77, p. 1236: V. 86, p. 1591.

The Superior & Duluth Division & Term. 4s are limited to \$7,500,000, the present amount outstanding; they cover the road from Owen, Wis., via Superior to Duluth, Minn., 160 miles, and terminals at both Superior and Duluth. V. 82, p. 806, 930, 1103; V. 83, p. 986; V. 84, p. 1429; V. 85, p. 532: V. 86, p. 1411; V. 88, p. 824.

The "first and ref." mtge. is limited to \$60,000,000, of which \$36,459,000 is reserved to refund existing bonds and equipment obligations and the remainder for general purposes; \$6,000,000 have been sold. In Mar. 1914 received authority to issue \$783,000 refunding bonds for \$337,000 betterments during 1913; refunding \$54,000 1st M. bonds and \$203,000 equip. obligations and \$189,000 additional equip. not yet funded. V. 88 p., 687. 824, 884; V. 89, p. 44, 1069; V. 94, p. 489; V. 98, p. 840. The Minn. St. P. & Sault Ste. Marle guarantees interest on the bonds. V. 95, p. 969.

The \$1,000,000 3-year 5% gold notes dated Feb. 15 1915 are secured by deposit of \$1.500,000 First & Ref. 4s and guaranteed prin. and int. by Minn. St. P. & Sault Ste. Marie. They are redeemable as a whole on any int. day to Feb. 15 1917 at 101 and in Aug. 1917 at 101½ and int. V. 100, p. 557.

EARNINGS.—6 mos., {1914......Gross, \$5,126,123; net, \$1,403,063 July 1 to Dec. 31. {1913......Gross, 5.544,837; net, 1.573,341

Charles of the Control of the Contro	Operating revenue	1913-14. \$10.501,255	1912-13. \$10,795,233	1911-12. \$9,493,296 \$2,522,891 40,783
Market Control	Total net income Interest, rentals, &c		\$3,269,573 2,176,223	\$2,563,674 2,059,025
-	Balance, surplus	\$517,696 \$450,688	\$1,093,350 \$450,688	\$504,649 \$225,344

Dividends paid out of accumulated surplus, but substantially paid during respective years shown—see V. 93, p. 792.

DIRECTORS.—Edmund Pennington, A. H. Bright, W. L. Martin, J. Pilisbury, C. E. Wales and C. T. Jafray, Minneapolis; Leroy W. Baldwi New York; Sidney G. Courteen, Milwaukee, Wis.; M. H. Ballou, Menash Wis.; Wm. Irvine, Chippewa Falls, Wis.; W. F. Fitch, Marquette, Mich.

OFFICERS.—Pres., Edmund Pennington, Minneapolis; V.-P., A. H. Bright, Minneapolis; Comp., C. W. Gardner, Minneapolis; Auditor, R. Kirkwood, Minneapolis; Treas., Chas. F. Clement, Minneapolis; Sec., G. W. Webster, Minneapolis; Asst. Sec., J. A. Millington, Milwaukee.—(V. 94, p. 489, 1697; V. 95, p. 969; V. 98, p. 840; V. 99, p. 896.)

p. 489, 1697; V. 95, p. 969; V. 98, p. 840; V. 99, p. 896.)

WISCONSIN & MICHIGAN RY.—Owns from Iron Mountain, Mich., to Peshtigo Harbor, Wis., 75.79 miles; branches, 51.66 m.; trackage, 8.50 m. In May 1904 logging railway Pembina, Wis., westerly 42 m., was purchased. V. 78, p. 2013. In Mch. 1911 John Marsch of Iron Mountain, Mich., it was reported, acquired control, V. 92, p. 660 On Feb. 1 1912 S. N. Harrison was appointed receiver. V. 94, p. 418. Stock, \$351,500, auth. in June 1905, to be increased to \$5,000,000; par value \$100. Current liabilities June 30 1914, \$943,208. Last coupon on 1st mtge, bonds paid was that maturing July 1 1898. Of the bonds, \$905,000 1st 5s and \$150,000 4s were incl. in the collateral turned over to the Chicago banks in Jan. 1910 on settlement of the Walsh notes. V. 90, p. 169. Year '13-'14, gross, \$122,920; net, \$626; other income, \$17,487; rentals, taxes, &c., \$16,487 (bond int. not included). In 1912-13, gross, \$115,270; net, \$2,194. In 1911-12, gross, \$145,782; net, \$8,641. Vice-Pres., Emil Marsch; Sec., John Marsch; Treas., Chas. A. Olin, Chicago. Office, Peshtigo, Wis.—(V. 94, p. 209, 418; V. 95, p. 751.)

WISCONSIN MINNESOTA & PACIFIC PR—(See Man Chicago Great

WISCONSIN MINNESOTA & PACIFIC RR,—(See Map Chicago Great Western.)—Red Wing, Minn., to Mankato, 95.7 miles; Red Wing to Osage, Ia., 118.2 m.; branch to Clay Banks, 2.9 m.; Winona to Simpson, Minn., 54.2 m.; Goodhue to Belle Chester, 6 m.; total, 277 miles. Stock, 55.893,-400, all owned by the Chicago Great Western RR. (reorganized co.). In July 1914 \$6,177,000 of the \$6,232,000 bonds had been deposited with a committee (Central Trust Co. of N. Y., depositary) under an offer of the Chicago Great Western RR. to pay the amount of the defaulted Oct. 1912 coupons in cash plus \$20,000 and also per \$1,000 bond and coupons pertaining thereto \$500 each in 1st M. 48, with Sept. 1913 coupons attached, and pref. stock of the Chicago Great Western RR. V. 97, p. 51, 178, 523, 1203.

REPORT.—For year end. June 30 1910, gross, \$813,871; net, \$41,242; bond int., \$236,038; bal., def., \$194,796.—(V. 97, p. 51, 178, 523.)

WISCONSIN & NORTHERN RR.—Projected from Menasha, Wis., north to Mass, Mich., 210 miles, with branch to Antigo, Wis., 24 mi'es, of which Shawano to Van Ostrand, 38 miles, and Crandon to W. & N. Junc., 6 miles, and Neopit to Western Siding, 11 m., were operated July 1914, and Van Ostrand to Crandon, 30 m., was under construction in Jan. 1914. Stock, \$1,500.000; outstanding June 30 1914, \$1,339,900; par \$100. Bonds, \$10,000,000 auth.; none outstanding June 30 1914. Loans and bills payable June 30 1914, \$304,974. Year ending June 30 1914, gross, \$92,817; net. \$26,053; int., taxes, and hire of equip., \$24,596; bal., sur., \$1,457. Pres., H. F. Whitcomb; Vice-Pres., C. R. Smuth; Sec. & Gen. Mgr., O. H. Hartley. Office, Oshkosh, Wis.—(V. 87, p. 741.)

WORCESTER NASHUA & ROCHESTER RR.—See Boston & Maine.

WRIGHTSVILLE & TENNILLE RR.—Tennille, Ga., to Hawkinsville, 76 miles; Dublin to Eastman, Ga., 28 miles (former Dublin & Southwestern, acquired Aug. 1907); total, 104 miles. Incorporated in Georgia Dec. 1883. Stock, common, \$530,000; pref., \$70,000; par, \$25. Central of Georgia owned June 30 1914 all pref. and \$278,575 common. First mtge. to Citizens' & Southern Bank, Savannah, for \$250,000; \$50,000 in treasury July 1914. V. \$5, p. 285, 795, 1578; V. 92, p. 951.

Divs., long 6 to 7% yearly; 1904, 7%; 1905, 6%; 1906, 11%; 1907, 11%; 1908 to 1911, 6% (J& J.); Dec. 18 1911, 3%; July 1 and Dec. 24 1912, 3%. July 1 1913, 3%; 1914, 6% (3% J. & J.); 1915, Jan., 3%.

For year ending June 30 1914, gross, \$352,118; net. \$115,214; other inc., \$2.015; int., taxes, &c., \$42,171; divs. (6%), \$36,000; bal., sur., \$39,058. Pres., A. F. Daley, Tennille.—(V. 97, p. 1026; V. 99, p. 871.)

Pres., A. F. Daley, Tennille.—(V. 97, p. 1026; V. 99, p. 871.)

YOSEMITE VALLEY RR.—Merced, Cal., to the Yosemite National Park, 78 miles, completed May 15 1907. Stock, \$5,000,000, all outstanding; par, \$100. 1st M. bonds (\$3,000,000 auth.), V. 82, p. 511, 930; V. 84, p. 1533. 2d M. 5s, \$2,000,000, held in treasury June 30 1914. For year ending June 30 1914, gross, \$273,879; net, \$134,065; other income, \$1,087; int., taxes, &c., \$232,041; bal., def. \$96,888. In 1912-13, gross, \$278,354; net, \$150,750. In 1911-12, gross, \$270,478; net, \$149,027. Pres. Frank G. Drum; Sec., Julius H. Ellis. Office, 704 West Coast Life Bldg., San Francisco, Cal.—(V. 85, p. 655.)

RAILROAD COMPANIES.

SUPPLEMENTARY—See also Tables 9 to 139.

AKRON CANTON & YOUNGSTOWN RY.—To extend from Canton to Youngstown, O., vla Mogadore, with branches, of which 18 ½ m. from Akron to Mogadore completed in 1914. Incorp. in June 1907. Stock, all issued, \$1,500,000. The bonds (\$1,500,000, all out) are subject to call at 105 since Jan. 1 1915; the stockholders voted to redeem them not later than July 1 1916; Cleveland Trust Co., trustee. V. 92, p. 1434; V. 95, p. 678. Year ending June 30 1914 (7 miles), gross, \$111,893; net, after taxes, \$32,921; other income, \$157; int. & rentals, \$90,157; bal., def., \$57,079. Pres., H. B. Stewart, Canton, O.; Sec., Jay Taylor.—(V. 95, p. 678.)

APALACHICOLA NORTHERN RR.—River Jot. to Apalachicola, Fla., 79 miles; Apalachicola to Pt. St. Joe, Fla., 23 m. V. 87, p. 935. In May 1914 foreclosure suit was brought, int. being in default. V. 98, p. 1607.

Stock, \$3,000,000; par, \$100. Bonds, \$2,000,000 1st 20-year gold 5s, Illinois State Trust Co., East St. Louis, trustee.

For year ending June 30 1914, gross, \$226,752; net, \$62,036; other income, \$9,206; int., taxes, &c., \$115,181; bal., def., \$43,939. In 1912-13, gross, \$261,739; net, \$88,950. Pres., Martin Shaughnessy, St. Louis, Mo.; Sec., W. W. Boyd Jr., St. Louis, Mo.—(V. 87, p. 935; V. 98, p. 1607.)

ARIZONA EASTERN RR.—Owns Maricopa to Hassayampa, Ariz., 74 miles; Bowie to Miami, Ariz., 134 m.; Cochise to Gleeson, 35 m.; Tempe to Mesa, 8 m.; other, 23 m.; leases Phoenix, Ariz., to Winkelman, 92 m.; other, 1 m.; total, 366 miles. A consolidation Jan. 31 1910 of lines in Arizona controlled by the Southern Pacific Co., including Gila Valley Globe & Northern, &c. V. 90, p. 446. Stock authorized, \$40.000,000, of which \$9,000,000 outstanding June 30 1914, all owned by Southern Pacific Co.; along with \$4,856,000 of the \$9,155,000 outstanding first ref. 5s. The remainder of the bonds are held in sinking funds of proprietary companies. In 1913-14, gross, \$2,812,378; net, after taxes, \$93,438; other income, \$5,312; charges, \$780,209; bal., sur., \$218,541. In 1912-13, gross, \$2,709,583; net, \$1,996,578; other income, \$3,012.—(V. 95, p. 1330, 1471.)

\$2,709,583; net, \$1,096,578; other income, \$3,012.—(V. 95. p. 1330, 1471.)

BINGHAM & GARFIELD RY.—Owns Bingham, Utah, to Garfield, 20.06 m., with spurs, total 26.22 m. Utah Cop. Co. owns the \$2,500,000 stk. The 1st 6s, guar. by Utah Cop. Co., were convert. on or before July 1 1914 into Utah Copper Co. stock at \$50 per share, subject to the right to call ail or any part on any int. day beginning July 1 1913 at 110 and int. To Jan. 1915 \$2,474,500 had been exchanged for Utah Copper Co. stock. V. 98, p. 1691; V. 90, p. 1674; V. 91, p. 654, 716. In 1914 a stock dividend \$1,505,500 was paid, representing earnings applied to capital expenditures. V. 100, p. 560. For year ending June 30 1914, gross, \$1,775,538; net, after taxes, \$1,067,398; other income, \$214,506; charges, \$337,187; divs. (7%), \$175,000; bal., sur., \$769,716. In 1912-13, gross, \$1,138,675. Pres., C. M. MacNeill, Colorado Springs, Col.; Sec. & Treas., John M. Hays. Office, Salt Lake City, Utah.—(V. 98, p. 1691, 1918.)

CALGARY & EDMONTON RY.—Owns Calgary Jot., Canada, to Strathcona, Canada, 190.6 miles, and to Fort McLeod, Canada, 107 miles; Wetaskiwin to Hardisty, 100.3 m.; Lacombe to Coronation, 106.7 m.; total,
504.8 miles. The stockholders on Jan. 16 1912 authorized bonds for extension of Lacombe branch, 125 miles; from the eastern end of 100-mile section
and "bridge bonds" on branch to Edmonton. V. 93. p. 1785; V. 94, p. 910.
In 1903 re-leased to Canadian Pacific (which owns entire \$1,000,000 stock
and \$5,900,000 lst M. 4% bonds) for 99 years, the 6% bonds (£1,121,700)
being exchanged for an equal amount of debenture stock, on which interest
is guaranteed at 4%. At end of lease the bonds will be paid at par or a further lease entered into. V. 76, p. 434; V. 77, p. 1224; V. 80, p. 116.—
(V. 93, p. 1785; V. 94, p. 910.)

CAPE GIRARDEAU NORTHERN RY.—Owns from Thebes Bridge to Farmington, Mo., with branch from Saline Junction to Chester, total 116 miles. A consolidation Jan. 1 1913. Controlled by J. Hunter Byrd of St. Louis and associates. V. 95, p. 1683; V. 96, p. 201. In April 1914 J. W. Fristoe was appointed receiver. V. 98, p. 1315. In Feb. 1914 suit was brought to compel the St. Louis & San Francisco to take over the road and operate the same under a contract of purchase. V. 98, p. 522. Stock auth., \$2.500,000; par. \$100. Of the bonds (\$2.500,000 auth.), \$1,000,000 are reserved for extensions and impts. V. 96, p. 1555. Pres., J. H. Byrd; Sec. and Treas., A. R. Byrd Jr. Office, 720 Bank of Commerce Bldg., St. Louis, Mo.—(V. 96, p. 201, 1555; V. 98, p. 522, 1315.)

CAROLINA & NORTHWESTERN RY.—Owns standard-gauge road. Chester, S. C., to Edgemont, N. C., 133½ miles.

In Mch. 1900 nearly all stock was acquired by a syndicate. Stock authorized, \$1,000,000 each of com. and 4% non-cum. pref.; outstanding, July 1913, \$854,250 com. and \$550,000 pref. stock. Of the 50-year 1st gold 5s due July 1 1953 (Standard Trust Co. of New York, trustee), \$1,500,000 were used to retire all underlying bonds and \$1,000,000 were applicable to extensions, new equipment, &c., of which \$200,000 (Incl. \$172,000 in treasury July 1913) have been issued. Year 1913-14, gross, \$495,534; net, \$136,382, other income, \$210; int., taxes, &c., \$157,411; bal., def., \$20,819. Pres., Wm. A. Barber, 165 Broadway, New York.—(V. 91, p. 870.)

CATSKILL MOUNTAIN RY.—Owns narrow-gauge road from Catskill' up the Catskill Mountain, to Palenville, N. Y., 16 m.; leases Cairo RR. Cairo Junc. to Cairo, N. Y., 4 miles; total, 20 miles. Stock, \$89,000 There are \$39,100 1st M. 5s and \$238,000 6% incomes, all due Aug. 1 1915' and second incomes for \$15,600, 6%. First incomes have one vote for each \$100. Div. on 1st incomes, \$5.8281% Sept. 1906, the first since 1901; 1907, 2.91042%; 1908, less than 2%; 1909, almost 3%; 1910, 4.34%; 1911-13.0.

EARNINGS.—Year ending June 30 1914, gross, \$56,637; net income, \$9,249; interest, &c., \$12,667; balance, def., \$3,418.—(V. 83, p. 817.)

CENTRAL RAILROAD OF HAITI.—Incorp. Mch. 10 1909 in New York to finance railroad enterprises in the Republic of Haiti, as well as other undertakings for the development of that country. Owns Cle. des Chemins de Fer de la Plaine du Cul de Sac and Cle. Haltlenne du Wharf de Port-au-Prince. Line of road, about 65 miles. Gauge, 2 fc. 6 in. Rail, steel, 45-lb.; locomo.lves, 20; passenger cars, 26; freight cars, 125; service cars, 2. In Feb. 1912 acquired the Cle. d'Eclairage Electrique des Villes de Port-au-Prince et du Cap Haltlenne, owning and operating the monopoly of electric lighting in the two principal cities of Haiti.

STOCK—Authorized and outstanding. \$1,450,000; par \$100

STOCK.—Authorized and outstanding, \$1,450,000; par \$100.

BONDS.—\$800,000 1st and \$200,000\$2d collateral trust gold 6s dated June 1 1909, due June 1 1919; int. J. & D. 1 at company's office, New York. Coupon, \$1,000; prin. may be registered. Guaranty Trust Co., N. Y., trustee. Subject to call at 105 at any time. Secured by pledge of \$622,800 1st M. 5% and 6% bonds and \$760,000 capital stock of Cle. des Chemins de Fer de la Plaine du Cul de Sac and \$400,000 capital stock and \$392,000 6% bonds of the Cle. Haltienne du Wharf de Port-au-Prince.

OFFICERS.—Pres., Philip W. Henry: First V.-Pres. and Treas., Henry R. Tippenhauer; Second V.-Pres., Arend Behrends; Sec., Charles Sternheim. General office, 25 Broad St., N. Y.—(V. 91, p. 276.)

CHARLOTTE MONROE & COLUMBIA RR.—Owns McBee, S. C., to Jefferson, 18 miles. In Feb. 1913 W. R. Bonsal, Hamlet, N. C., and associates, secured control. Stock, \$48.000; par, \$100. Year ending June 30 1911, gross, \$16.683; net, \$3.771; taxes, \$790. Pres. was Loran A. Kerr; Sec. & Treas., W. S. Blakeney. Office, McBee, S. S.—(V.89,p.1346).

CHICAGO RIVER & INDIANA RR.—Owns 11.44 miles of terminal road. Atch. Top. & Santa Fe trackage, 9.11 m.; P. C. C. & St. L. Ry. trackage, 7.43 m.; trackage through Union Stock Yards, 9.21 m.; total operated, 37.19 miles. Furnishes terminal facilities to some 30 industries and team tracks and has terminal connections with all rail and lake lines entering Chicago. Stock, auth., \$1,000,000; outstanding, \$500,000; par, \$100-Additional bonds may be issued for the cost of additional properties and franchises. They are redeemable at 105 beginning Oct. 1916. V. 94, p. 1382; V. 96, p. 1296. Coll.trusts, \$74,992.
Year ending June 30 1914, gross, \$314,747; net, \$64,218; other income, \$167,209; int., rentals, &c., \$221,555; bal., surp., \$9,872. Pres. & Treas., A. E. Rawson; Aud., E. S. Gentle.—(V. 96, p. 1296.)

CLARKSBURG NORTHERN RR.—Under construction from New Martinsville, W. Va., to Middlebourne, 13 miles, almost completed October 1912, and extension under contract from Middlebourne to Shirley, 17 m.; further extensions projected either to Salem or Clarksburg or both. The bonds (\$2,100,000 authorized issue) are subject to call at 105 on and after Oct. 1 1921; Union Trust & Deposit Co., Farkersburg, W. Va., trustee. V. 93, p. 1785. Pres., Bird M. Robinson, New York; Vice-Pres., I. M. Underwood, Middlebourne, W. Va.—(V. 96, p. 359.)

DENVER BOULDER & WESTERN RR.—Boulder to Ward, Colo., 26 miles; Sunset to Eldora, 20 miles; branches, 5 miles; total, 51 miles. Reaches Denver Union Depot from Boulder over Colo. & Sou. (third rail); V. 80, p. 650. Successor to Col. & N. W., foreclosed March 29 1909. V. 88, p. 944. Stock, \$300,000, all out; par \$100. Of the bonds (\$800,000 auth. Issue), \$100,000 are reserved for extensions, improvements, &c. They are entitled to int. up to 5% if earned, payable Sept. 1 beginning 1910.

For year ending June 30 1914, gross, \$53,602, against \$58,065 in 1912-13; net income, def. \$11,410, against sur. \$1,371; charges and taxes, \$3,503; bal., deficit, \$14,913. Div. on incomes, 3% (\$21,000), paid Sept. 1 1910, and 1½% (\$10.500) Sept. 1 1911. Prest., Charles D. Marvin; Sec. and Treas., C. M. Williams. Office, Boulder, Colo.—(V. 89, p. 993; V. 99, p. 1748.)

DENVER LARAMIE & NORTHWESTERN RR.—Owns Utah Jct. to Greeley, Colo., 52 miles; trackage (Greeley Term. Ry.) in Greeley, Colo., 1.36 m.; Denver & Salt Lake, Denver to Utah Jct., Colo., 3.23 m.; total, 56.59 miles. V. 94, p. 1249, 1382, 1565, 1626. Continental Trust Co. and Marshall B. Snith of Denver are receivers. In March 1913 foreclosure suit was brought. Foreclosure decree was to be presented on Feb. 20 1915, sale to take place within 90 days. V. 100, p. 641; V. 96, p. 789. Receivers' certs., \$27,655 2-year 6s, due April 24 1915, \$12,542 6s due Mar. 1 1915, discounted to maturity; \$20,000 7% notes, payable on demand; \$19,500 6% terminal charge due Nov. 1 1915 to June 1 1916; other loans and bills payable outstanding June 30 1914, \$317,407.

and bills payable outstanding June 30 1914, \$317,407.

Bondholders' Protective Committee.—Includes Wm. Barth and W. E. Green of Denver, Colo; J. F. Wallace and A. R. Oppenheim of New York. Otto Huber, Rock Island, Ill., and others.

Stock auth., \$30,000,000; outstanding June 30 1914, \$29,072,000; temporary certs. for \$1,409,200 pref. stock, par \$100. Majority of stock placed in a 10-year voting trust in 1912. V. 94, p. 697. Bonds auth., \$22,500,000, at \$30,000 per mile; \$808,000 outstanding Mar. 1912 and \$450,000 deposited under \$225,000 6 mos. notes due Nov. 1912 given to secure advances by stockholders, including \$125,000 to pay off debt and \$100,000 to build extension from Greeley to Severance, and \$242,000 under \$34,187 notes, the sale of which was enjoined in 1913. V. 96, p. 789, 947, 1296; V. 94, p. 697. Car trusts June 30 1913, \$62,738. Year ending June 30 1914, gross, \$102,205; op. def., \$15,023; other income, \$12,573; int., taxes, rentals, &c., \$96,417; bal., def., \$98,867. For 6 mos. ending Dec. 31 1914, gross, \$66,701, against \$62,574; net, \$10,067, against net \$2,965.—(V.100,p.641.)

DETROIT BAY CITY & WESTERN RR.—Owns Bay City, Mich., to Sandusky, 62 m.; extension proposed southeasterly to Port Huron, 60 m., and also north from Akron, 10 m. Stock auth., all out, \$450,000. The 1st gold 5s (\$1,250,000 authorized issue) are redeemable at par prior to Oct. 1 1922, thereafter at 105. The \$950,000 unissued are reserved for extensions at not exceeding \$8,000 per mile and 75% of cost of additional terminal facilities, provided the annual net earnings are twice the interest charges, including bonds to be issued. Annual sinking fund to retire and cancel over 25% of bonds: 1917 to 1922, 1% of bonds outstanding; 1922 to 1927, 2%; 1927 to 1932, 3%. V. 95, p. 1273. Year ending June 30 1914, gross, \$146,712; net, after taxes, \$67,470; int. on bonds, &c., \$19,318; bal., sur., \$47,151. Pres., Thomas L. Handy; V.-Pres., C. W. Handy; Treas., G. W. Handy; Sec., F. S. Handy. Office, Bay City, Mich.—(V. 95, p. 127.

EAST CAROLINA RY.—Owns Tarboro to Hookerton, N. C., 38 miles. Incorporated in North Carolina July 1 1898. Leased to Pres. Henry C. Bridgers for 4% yearly on stock, payable Dec. 10. Stock auth., \$200,000; outstanding June 30 1914, \$55,500; par. \$100. Bonds, see table above. For year ending June 30 1914, gross, \$78,972; net. \$16.531; int., taxes, &c., \$23,856; bal., def., \$7,325. Pres., Treas, and Gen. Mgr., Henry C. Bridges; Vice-Pres., John L. Bridges; Sec., Haywood P. Foxhall. Office, Tarboro.

EDMONTON DUNVEGAN & BRITISH COLUMBIA RY.—Projected from Edmonton, Alberta, through Dunvegan to the western boundary of the province, estimated length 350 miles. Construction begun Oct. 1912. The 30-year 4% debenture stock (limited to \$7,000,000 or £1,438,356 at \$20,000 per m. on said 350 miles) is issued under a trust deed dated July 22 1912 to the National Trust Co., Ltd., trustee, and is guaranteed securities may be issued in respect of additional lines to be constructed in Alberta for such sums, not exceeding \$20,000 per mile, as may be authorized by the Legislative Assembly of the Province under the provisions of the Act 1911-12, Chap. 16; provided that, before such securities can be issued, the guaranty by the Province of principal and interest must first have been authorized by the Legislative Assembly of the Province. See V. 95, p. 1273; V. 96, p. 419, 1422.—(V. 96, p. 1422.)

FERNWOOD & GULF RR.—Owns Fernwood to Kokomo, Miss., 32 m. Incorporated in Mississippi March 31 1906. Stock outstanding June 30 1914, \$100.000. Bonds, see table above. For year ending June 30 1914, gross, \$138,728; net, \$31,904; int., taxes, &c.,\$41,897; bal., def., \$9,993. In 1912-13, gross, \$115,672; net, \$29,118; int., taxes, &c.,\$43,210; bal., def., \$14,092. Pres., F. B. Enochs; V.-P., N. E. Ball; Sec. & Treas., George Shine. Office, Fernwood, Miss.

GREAT SOUTHERN RR.—Owns from The Dalles to Dufur, Ore.. 41.77 m. Extension to Friend, 11 m., almost completed Sept. 1913. Incorp. in Oregon June 2 1908. Stock, \$100,000; par, \$100. Bonds (Security Sav. & Tr. Co., Portland, Ore., trustee), \$5,000,000 auth. issue; \$406,000 issued on 30 miles and \$184,000 to July 1913 on account 11 miles under construction; see table above. Year ending June 30 1914, gross, \$45,630; net, \$5,401; other inc., \$313; int., taxes, &c., \$36,259; bal., def., \$30,545. Pres., (deceased); V.-P., J. L. Meier; Sec., Geo. W. Joseph, and Treas. & Gen. Mgr., J. G. Heinrich. Office, The Dalles, Ore.

GREENVILLE & WESTERN RR.—Owns Greenville, S. C., to Riverview, 23 miles. Incorp. in South Carolina as successor of the Greenville & Knoxville Ry., foreclosed June 1 1914 and sold to Atlanta parties. V. 99, p. 406. Pres., R. A. McTyer; Treas., Carl Lewis, all of Atlanta, Ga.—(V. 99, p. 406.)

GROVETON LUFKIN & NORTHERN RY.—Owns Veitch to Vair, Tex., 21.15 miles; trackage, Groveton to Veitch, 1.25 m., and Vair to Lufkin: Tex., 13.6 m.; total, 36 miles. Incorporated in Tex. Aug. 17 1908 as Texas Northern Ry., name changed. Stock \$50,000; par, \$100. Bonds, \$437,000; see table above (V. 90, p. 109). For year ending June 30 1914, gross, \$72,580; net, \$19,305; charges, \$39,370; bal., sur. \$20,065. Pres., R. B. Fowler, Winnfield, La. Office, Groveton, Tex.—(V. 90, p. 109.)

HILO RR.—Owns Paaulilo to Puna, T. H., 57 miles; Olaa Mill to Glenwood, 17 m.; branches, 7 m.; total, 81 miles. Stock auth., \$10.000,000; outstanding, \$4,500,000 common and 6% non-cum. pref.; par of shares, \$20 each. Trustee of 1st M., First Am. Sav. & Tr. Co. Of the ref. and extension gold 6s, \$1,000,000 are reserved to retire the 1st 6s; they are a first lien on the Paaulilo extension, 32 miles. Redeemable at par on any interest date after Oct. 1 1919; Bishop Trust Co., Honolulu, trustee. Payment of April and Oct. 1914 coupons was deferred. V. 99, p. 1906, 1909. 1366. For year ending June 30 1915, gross, \$436,405; net, \$180,165; bond int., \$269,700; other int., rents, &c., \$77,205; bal., def., \$166,740. In 1912-13, gross, \$418,951; net, \$181,667. President, B. F. Dillingham, Honolulu, T. H.—(V. 99, p. 1366, 1906, 1909.)

Honolulu, T. H.—(V. 99, p. 1366, 1906, 1909.)

HUNTINGTON RICHMOND & HAMILTON RR.—Incorporated in 1912 to take over the Cincinnati Biuffton & Chicago RR., which operated from Biuffton to Huntington. 52 miles, and to extend the line from Portland, Ind., to Hamilton, O., via Union City and Richmond, Ind., 106 miles, Road (Cin. Bl. & Chic.) was purchased at receiver's sale on Oct. 15 1914 by Fred. A. Dolph of Chicago, representing a syndicate of creditors, for \$350,000, payment to be made in full by Nov. 1915. A new mige, for \$250,000 was proposed. V. 99, p. 1365; V. 100, p. 396, 641. Stock and bond issues to be sufficiently increased therefor, but nothing done to Feb. 1915. See V. 96, p. 1296. For year ending June 30 1914, gross, \$97.789; op. def., \$1,938; int., taxes, &c., \$92.742; bal., def., \$94,680. In 1912-13, gross, \$80,396; net, \$1,178. Pres., S. H. Bracey; Gen. Mgr., John C. Curtis; Sec., Charles Blackburn; Treas., Wm. George. Office, 1606 Tribune Bldg., Chicago, Ill.—(V. 95, p. 236, 297.)

IDAHO SOUTHERN RR.—Owns from Gooding, Idaho, on Oregon Short Line, to Jerome, 24 miles, opened Jan. 2 1909; under construction from Jerome to Milner, 35 miles, and to be extended to Oakley, 25 miles. To be ultimately operated by electricity. Stock \$3,000,000, all out. Par \$100. First lien 6% notes, \$450,000 (Commonwealth Tr. Co., Pittsburgh, trustee), secured by 125% in first mtge. 5s (part of an authorized issue of \$3,000,000), maturing May 1 1914. The interest due Nov. 1 1914 having been defaulted, the collateral was to be sold on June 29 1914. V. 89, p. 778, 919; V. 98, p. 235, 1767. First mtge. 5% bonds out Jan. 1913, \$750,000; bond account payable affiliated companies, \$750,000, not due

until bonds are available; bills payable, \$202,347; acc'ts payable (net) to affiliated cos., \$129,780. For year ending June 30 1914, gross, \$13,940; oper. def. after taxes, \$10,010; other income, \$3,806; interest, \$23,560; bal., def., \$29,764. Pres., W. S. Kuhn.—(V. 95, p. 1541; V. 98, p. 235, 1767.) INDIAN CREEK VALLEY RY.—Projected from Indian Creek to Rock. wood, Pa., 55 miles, with branch from Bakersville to Barronville, 10 miles, of which 19.6 miles completed June 1910. Stock, \$1,500,000. Bonds, see table above. Fidelity Title & Trust Co., Pittsburgh, trustee. Pres. and Gen. Mgr., Charles F. Hood; Vice-Pres. and Purch. Agt., John M. Stauffer, Scottdale, Pa.; See. and Treas., James S. Braddock, Mt. Pleasant, Pa.

INTERNATIONAL RAILWAYS OF CENTRAL AMERICA.—

Lines of Raiknay Acquired (Narrow, 3-7t. Gauge)—

Puerto Barrios, on the Atlantic Ocean, Guatemala, via Guatemala City to the port of San Jose, on the Pacific Ocean (277 ¼ miles), with 60-mile branch from Sta. Marla to Mazetenango, the centre of the coffee district

Mazetenango to port of Champerico (42 m.), on the Pacific Ocean, with 9-mile branch to San Felipe—

Port of d'Oces on the Pacific Ocean via Ayutla on the National Ry. of Mexico to Vado Ancho in the interior of Guatemala—

23 Port of La Union on the Pacific in Salvador to Lempa River—

84 Line to connect mail line at Las Cruces with d'Ocos line at Vado Ancho and National Ry. of Mexico (completed Feb. 28 1914)—

Total built (see proposed extensions, V. 95, p. 480)—————526

DIVIDENDS on 1st pref., 4\(\frac{4}{9}\), 1908 and 1909, 5\(\frac{1}{9}\) 1910 and 1911 5\(\frac{7}{9}\) each (M. & N.). In 1912, Nov., 5\(\frac{7}{9}\); 1913, Dec., 4\(\frac{7}{9}\). On 2d pref., 1\(\frac{1}{9}\) 1909; Nov. 1910, 4\(\frac{7}{9}\); Nov. 1911, 4\(\frac{7}{9}\); Nov. 1912, 2\(\frac{7}{9}\); 1913, none.

St.—(V. 99, p. 674; V. 100, p. 55.)

LAKE SUPERIOR & ISHPEMING RY.—Owns Presque Isle (Marquette) to Ishpeming, Mich., 20 miles; branch to Maas mine, 4 m.; trackage, 1 m.; total, 25 miles. Also owns large docks at Presque Isle Harbor. Controlled by Cleveland-Cliffs Iron Co. Incorp. in Mich. Feb. 17 1893. Stock, \$1,-000,000; par, \$100. Of the serial 8s of 1911 (\$1,400,000) \$70,000 mature yearly; they are redeemable, all or any, on any int. day in reverse of numerical order at 101. V. 92, p. 1636; V. 93, p. 229.

For year ending June 30 1914, gross, \$524,510; net, \$149,339; other income, \$16,335; int., taxes, &c., \$125,247; bal., sur., \$40,428. In 1912-13, gross, \$421,564; net, \$35,477. Pres., Wm. G. Mather, Cleveland, Ohio.—(V. 96, p. 790.)

EARNINGS.—For 6 months ending June 30 1914 (Mexican currency), coss, \$4,553,990, against \$4,824,265 in 1913; net, \$1,868,482, against

\$2,552,606; total net revenue, £123,659; debenture, &c., interest, £72,945; bal., sur., £50,714. V. 99, p. 1528. For cal. year 1913, gross, \$9,792,301 against \$8,715,019 in 1912; net, \$5,007,383, against \$4,693,605; total net rev., £277,483; deb., &c., int., £150,096; bal., sur., £127,387. For 4½ mos. end. Nov. 21 1914, gross, \$3,852,700. agst. \$3,959,600 in 1913. Office, Finsbury Court, Finsbury Pavem't, London, E.C.—(V.99,p.1673; V.100,p.229.)

MEXICAN SOUTHERN RY., LTD.—Puebla to Oaxaca, Mex., 228 miles, all narrow-gauce; branch, 31 m., Tehuacan to Esperanza; Oaxaca to San Pablo, 16 m.; Oaxaca to Tlacolula, 20 m., opened Jan. 1912; other, 7 m.; total, 302 miles; sidings, 19 miles. Tehuacan tram lines, 5 m., standard gauge, and Oaxaca tram lines, 7 m., narrow gauge.

The road passes June 8 1990 to the State without payment, except for stations, rolling stock, &c. V. 79, p. 2642. Leased from Jan. 1 1910 to Interoceanic Ry. of Mexico. See that company. The renal due June 30, July 28 and Dec. 31 1914 and Jan. 28 and April 27 1915 are to be satisfied by 5% deb. certificates redeemable from earnings. V. 99, p. 48, 674.

Int. on 2d debs. (now 1st) payable only out of profits on Feb. 1 & Aug. 1.

EARNINGS.—For cal. year 1909, gross, £137,672; net receipts, £50,406; total net income, £53,789; charges, £32,090; dividend (3%), £30,000.

OFFICERS.—Chairman, Sir Ernest Paget; Sec., Thos. Linton, 53 New Broad St. London, E. C.—(V. 79, p. 2642; V. 80, p. 222.)

Broad St. London, E. C.—(V. 79, p. 2642; V. 80, p. 222.)

MIDLAND PENNSYLVANIA RR.—Under construction from Millersburg, Pa., to Ashland, 44 miles, single track, private right of way sufficient for double track when required; 15 miles graded in July 1912. V. 94, p. 47. Incorp. in Penna. Feb. 17 1910. Stock authorized, \$2,000,000; outstanding Dec. 31 1911, \$797,400. Bonds authorized, \$2,000,000. About \$797,400 bonds issued Dec. 31 1911 account construction 15 miles. Int. defaulted July 1912. Pres., Walter E. Harrington, Phila., Pa.; Sec., John H. Williams Pottsville, Pa.; Treas., S. F. Houston, Phila.—(V. 95, p. 298; V.99,p.467.

July 1912. Pres., Walter E. Harrington, Phila., Pa.; Sec., John H. Williams Pottsville, Pa.; Treas., S. F. Houston, Phila.—(V. 95, p. 298; V.99,p.467.

MISSOURI ARKANSAS & GULF RY.—Projected from Rolla, Mo., to Bakersfield, 125 miles, partly graded from Rolla to Willow Springs, 80 m. Sold at auction on Dec. 23 1913 to W. T. Dennison of Rolla, Mo. The purchasers, it was reported, will complete the road from Rolla to Bakersfield, 125 miles. V. 97, p. 1898.—(V. 97, p. 1898.)

MISSOURI & NORTH ARKANSAS RR.—Joplin, Mo., to Helena, Ark. 365.24 miles, of which Neosho, Mo., to Joplin, 19 miles, and Seligman, Mo. to Wayne, 9 miles, are trackage. V. 86, p. 168. Successor (per plan V. 82 p. 569, 1269; V. 83, p. 39) of St. Louis & North Arkansas, foreclosed.

W. S. Holt of Little Rock, Ark., and John Scullin and Jesse McDonald of St. Louis are receivers. V. 94, p. 983.

In April 1912 \$2,500.000 5% 3-year receiver's certifs. secured by a first lien on the property were authorized for improvements and new equipment, red. 101 and after 1 year; \$1,472.000 sold. V. 94, p. 1186, 1384, 1566.

Stock authorized, \$25,000 per mile. In Aug. 1906 mortgage was fled to secure an issue of \$11,500,000 50-year 4% gold bonds (St. Louis Union Trust Co., trustee), Issuable at \$25,000 per mile. Entire stock and bonds are pledged to secure \$6,000,000 5-year 5% gold notes of the Allegheny Improvement Co. V. 85, p. 99. Outstanding June 30 1914, \$8,340,000 each of stock and bonds. The company has no connection with the \$900,-000 John Scullin 6% coll. trust bonds due Oct. 1 1914 (a private obligation of Pres. John Scullin), secured by \$1,223,000 of the Allegheny Improvement Co. 5% coll. trust notes and \$576,941 certificates of beneficial interest. V. 93, p. 1106, 1191. Car trusts outstanding June 30 1914, \$124,969.

For year ending June 30 1914 (365 aver. miles), gross, 1,293,618; net, \$68,464; other income, \$93,464; int. on receiver's certs., \$69,866; taxes, \$72,338; rentals and other chees., \$151,976; bal., def., \$132,252; bond int. not paid. In 1

agst. net, \$101,733. Chairman, D. R. Francis; Pres., John Scullin; V.-P., Geo. L. Sands.—(V.94, p. 1566.)

MORGANTOWN & KINGWOOD RR.—Owns Morgantown to M. & K. Jct., W. Va., 47.94 mlles: Rock Forge to Richard. 0.77 m.: total, 48.71 m. Incorporated Jan. 14 1899 in W. Va. Stock auth., \$2,000,000; par, \$100. Bonds, see table above. Equipment trust obligations outstanding June 30 1914, \$57,000, 5s dated Sept. 1 1905; int. M. & S. at Fidelity Trust Co., Baltimore, Md., trustees. For year ending June 30 1914, gross, \$354,781; net, \$44,633; other income, \$8,235; int. and taxes, \$87,270; bal., def., \$34,393. Pres., Davis Elkins, Morgantown, W. Va.; Sec., Richard Elkins, N. Y. Office, Morgantown, W. Va.

NEW MEXICO CENTRAL RR.—Owns Santa Fe, N. M., to Torrance, 117 m. Ralph C. Ely of Deming, N. M., is receiver. Foreclosure pending under 1st M. of 1901 and Albuquerque & Eastern mtge. V. 90, p. 168, 1564, 1677; V. 92, p. 1109; V. 100, p. 140. Foreclosure sale was adjourned indefinitely V. 98, p. 1993; V. 99, p. 1998, 1300. Stock, \$2,500,000, all outstanding. For year end. June 30 1914, gross, \$92,741; oper. def., \$6,586; int., taxes, &c., \$23,527; bal., def., \$30,114. Pres., Harrison Nesbit, Pittsburgh, Pa.; Treas., Charles C. Murray; Sec., Francis J. Torrance. Office, Santa Fe, N. M.—(V. 100, p. 140.)

PENNSYLVANIA & SOUTHWESTERN RY.—To begin construction in 1915 on road from Towanda, Pa., to coal fields at Oregon Hill. Pa., 65 miles. This includes 22 m. of graded line (former Pittsburgh Binghamton & Eastern RR.) taken over April 28 1914. V. 98, p. 1460. Com. stock auth., \$300,000. V. 95, p. 1208. Bonds \$4,000,000 auth. issue, of which \$3,000,000. V. 95, p. 1208. Bonds \$4,000,000 auth. issue, of which \$3,000,000. V. 95, p. 1208. Bonds \$4,000,000 auth. issue, of which \$3,000,000. V. 95, p. 1208. Bonds \$4,000,000 auth. issue, of which \$3,000,000. V. 95, p. 1208. Bonds \$4,000,000 auth. issue, of which \$3,000,000. V. 95, p. 1208. Bonds \$4,000,000 auth. issue, of which \$3,000,000. V. 95, p. 1208. Bonds \$4,000,000 auth. issue,

—(V. 96, p. 361; V. 98, p. 1460.)

SAN LUIS SOUTHERN RY.—Owns Blanca, Colo., on Denver & Rio Grande to Jaroso, on New Mexico-Colorado State line, 31.53 m. Com. stock, \$750,000; pref., \$250,000. Bonds (\$1,000,000) outstanding, \$335,-000. International Trust Co., Denver, trustee. For year ending June 30 1914, gross, \$15,977; op. def., \$5,330; int., taxes, &c., \$19,619; bal., def., \$24,949. Pres., Franklin E. Brooke; Sec., H. Alexander Smith; Treas., Edward W. Hart. Office, San Acacio, Colo.

TAVARES & GULF RR.—Owns Ellsworth Jct. to Winter Garden, Fla., 25.71 miles; Wait's Jct. to Clermont, Fla., 5.93 m.; trackage, Tavares to Ellsworth Jct., 3.39 m.; total, 35.03 miles. Incorporated March 27 1890. Stock, \$250,000; par, \$100. Bonds, \$299,000 1st 5s (auth. \$9,000 per mile) see table on previous pages. For year ending June 30 1913, gross, \$28,589; oper. def., \$3,205; int., taxes, &c., \$31,996; bal., def., \$35,201. Pres., Henry H. Jackson; Sec., S. H. Jackson. Office, Tavares, Fla.

Henry H. Jackson; Sec., S. H. Jackson. Office, Tavares, Fla.

TENNESSEE KENTUCKY & NORTHERN RR.—Leases for long term Cincinnati Nashville & Southern Ry., which extends from Allgood, Tenn., on Tennessee Central RR., to Livingston, 17 miles. V. 98, p. 238. An extension is under construction from Livingston, Tenn., to Rock Creek, Ky., 55 m., and from Allgood south to Sparta, Tenn., 22 miles. The Cincinnatinnashville Southern Ry. is successor to Overton County RR., foreclosed Aug., 13 1912; V. 95, p. 481. The Cin.—Nashv. Sou. Ry. has issued \$25,000, stock & \$150,000 1st M. tax-exempt 25-yr. gold 5s, due Oct. 15 1937; Int. A. & O. at Colonial Trust & Savings Bk., Chicago, Ill., trustee; denomination \$1,000 each. The Tenn. Kentucky & Northern has issued \$10,000 stock and (to July 1914) no bonds. Year ending June 30 1914, gross, \$42,250; net, \$18.024; deductions (incl. taxes), \$10,830; divs. (58%), \$5,885; bal., sur., \$1,309. Pres., P. E. Clark; Sec. & Treas., G. C. Toye, Nashville, Tenn.—(V. 95, p. 1123; V. 98, p. 238; V. 99, p. 1367.)

Sur., \$1,309. Fres., F. E. Clark; Sec. & Treas., G. C. 10ye, Nashvine, Tenn.—(V. 95, p. 1123; V. 98, p. 238; V. 99, p. 1367.)

UNION TERMINAL CO. OF DALLAS.—Has under construction a union passenger station at Dallas, Tex., to be used by the Missouri Kansas & Texas, Texas & Pacific, Houston & Texas Central, Gulf Colorado & Santa Fe (Atchison T. & S. Fe system), Trinity & Brazos Valley, St. Louis & Sant Francisco, Chicago Rock Island & Pacific and St. Louis & Southwestern systems, which each owns one-eighth of the \$48,000 stock under a 99-year operating agreement. Will cover about 1½ city blocks on 10¼ acres of real estate in business district, with 10 parallel tracks and space for 8 more; total trackage, 9.6 miles of main track, 2.8 m. of depot track and 3.1 m. of sidings, also 5 m. to be leased from user companies. Of the bonds (\$5,000.000), \$2,000.000 have been sold under said agreement, guaranteed principal and interest, jointly and severally, by the eight proprietary companies; V. 98, p. 1073, 1158, 1394. (See Mo. Kan. & Tex. report, V. 95, p. 1057.) V. 95, p. 1124; V. 97, p. 1505; V. 98, p. 1073, 1158, 1394, 1847. Pres., F. G. Pettibone; Sec., Murrell L. Buckner.—(V. 98, p. 1394, 1847.)

WILDWOOD & DELAWARE BAY SHORT LINE RR.—Owns Rio Grande, N. J., connecting with Atlantic City RR., to Wildwood; 4 miles, opened Dec. 1912; projected from Wildwood to Green Creek, N. J., 7½ miles; total, 11.5 miles. Incorporated in New Jersey in June 1910. Stock, \$500.000; par, \$50. Bonds auth., \$562,500 ist gold 5s; outstanding, \$350,000. Broadway Trust Co., Camden, N. J., trustee, see table above. Pres., Hon. J. T. Baker; Treas., W. F. Short; Sec., 0 §. I Blackwell. Office, Wildwood, N. J., and Drexel Bidg., Phila., Pa.

INDUSTRIAL AND MISCELLANEOUS COMPANIES.

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Divident	
dams Express—Stock—120,000 shares Collateral trust mortgage gold		\$100 500 &c 500 &c		4 g	M & S	Mch 1 '15 \$1 Mch 1 1948 June 1 1947	61 Broadway, New York Bankers Trust Co, N Y Guaranty Trust Co, N Y
Alabama Company— Ala Consol Coal & Iron 1st M ext s fStz Consol collat M \$3,500,000 (incl \$1,250,000 canceled) gz Alabama Co gen mortgage Alabama Trac Light & Power Co—Com stock \$25,000,000.		1,000 1,000 100 &c 100	1,641,000 1,000,000	5 g	M & N	May 1 1918 May 1 1933 May 1 1933	Munsey Trust Co, Balt Baltimore Trust Co Munsey Tr Co, Balto
Preferred stock 6% cumulative \$5,000,000. First M \$25,000,000 gold red 105 sink fund begin 1920c* Algoma St Corp—1st & ref g gu p&i sk fd red 105Usm.xc* Three-year gold notes £500,000 guar red par		100 100 \$ & £ £100 &c	1,000,000 10,914,000 14,000,000 4,432,500	5 g 5 g 6 g	A & O	Mch 1 1962 Apr 1 1962 Mch 1917	See text See text Bank of Montreal, Can
Allis-Chalmers Manufacturing Co—Common stock	1914 1913	100 &c 100	153,887,900	See text	Q-F	Jan 1 1934 Feb 23 '15, 1/2 Mar 15 1915	First Trust Co., Mily Checks mailed National City Bk, N
Two-year 5% notes gold red 101 American Agricul Chemical Co—Stock common \$50,000,000 Pref (p & d) 6% cum \$50,000,000 First mtge bonds conv \$12,000,000 red 103 —Col.xc*&r* Debentures \$15,000,000 conv g red 101 beg Feb '19Gyc*&r*	1908	1,000 100 100 1,000 &c 100 &c	18,430,900 27,558,200 9,721,000 7,000,000	4 in 1914 6 in 1914 5 5 g	Q—J A & O F & A	Jan 15 '15, 1' Jan 15 '15, 1' Oct 1 1928 Feb 1 1924	Checks mailed do Columbia Tr Co, NY & Bo New York and Boston
Preferred (p & d) 6% cum \$5,000,000 Gold notes redeemable par	1913	50 50	4,495,738	See text	Q—F Q—J	Aug 15 '14.1' Jan 2 1915 1 Mar 1 1916	Checks mailed do de Bankers Trust Co, N

ADAMS EXPRESS.—ORGANIZATION.—An unincorporated association formed in 1854, operating on about 42,000 miles of railroad, incl. N. Y. N. H. & H., Penn., Ches. & Ohio, Louis. & Nashv., Ch. B. & Q., &c. having in 1914 added about 5,000 miles. V. 98, p. 1921. On June 1 1913 took over the Long Island Express Co. V. 96, p. 1366. The Adams Express Bidg. Co. is a separate organization. V. 94, p. 1254. See order to reduce rates Feb. 1 1914 in V. 97, p. 368, 1359; V. 95, p. 179, 204, 1118.

BONDS.—In 1898 treasury securities were pledged with Mercantile Trust Co. to secure (subject to prior indemnification of shareholders from any ioss by reason of personal liability) \$12,000,000 of 4% bonds. These last were then distributed, \$100 bonds per share. V. 66, p. 470; V. 85, p. 1647. Of the bonds \$3,637,500 were held by the trustee June 30 1914.

In 1907 treasury securities were pledged to secure \$24,000,000 ocollateral trust distribution gold 48, each shareholder receiving \$200 bonds per share. Of the bonds \$12,768,600 were held by the trustee June 30 1914. Secured loans June 30 1914. \$2,700,000.

CASH DIVS., [1908. 1909 to 1913. 1914.—1914.—1915. &c., since 1907.] \$8 12 yearly. \$1½, \$1½, \$1½, \$1 \$1, -, -,
In March 1914 the quarterly rate was reduced from \$3 to \$1½ on account of Govt. parcel post competition and reduced rates ordered to go into effect Feb. 1 1914; in Dec. 1914 reduced to \$1. V. 98, p. 74, 525; V. 99, p. 1453.

PARTIAL RESULTS

(I. S. C.). 1914—Gross—1913. 1914—Net—1913.

July 1 to Dec. 31 (6 m.). \$5,853,48 4\$5,891,422 op. def. \$427,123 \$116,750 Report for year ending June 30 1914, with bal. sheet, in V. 99, p. 1670, showed: Gross express receipts, \$33,613,442; operating loss, \$1,030,256; other income, \$2,209,365; charges, \$928,839; dividends (9%). \$907,560; bal., def., \$657,290. Pres., Wm. M. Barrett.—(V. 97, p. 1205, 1501; V. 98, p. 74, 157, 525, 1153, 1921; V. 99, p. 1453, 1670.)

ALABAMA TRACTION, LIGHT & POWER CO.—See page 182.

ALABAMA TRACTION, LIGHT & POWER CO.—See page 182.

ALIS-CHALMERS MANUFACTUR

ALGOMA STEEL CORP.—See Lake Superior Corp.; V. 99, p. 1216, 1526, 1599.

ALLIS-CHALMERS MANUFACTURING CO.—ORGANIZATION.—Incorporated in Delaware on Mar. 15 1913 as successor of the Allis-Chalmers Co. (foreclosed) per plan V. 94, p. 913, with new cash working capital. Manufactures heavy engines, mining and other machinery. V. 94, p. 913. Had no bonded debt. In Jan. 1914 arranged to purchase Bullock Elec. Mfg. Co., the \$1,170,000 pref. stock to be exchanged for 80% in bonds secured on the Bullock plant, the 7½% dividends accrued to Jan. 1914 were paid in cash. Company offered to purchase any bonds tendered by Feb. 1 1915 at 95 and int. V. 98, p. 526, 1322, 1462.

STOCK.—The pref. stock is pref. both p. & d., cum. from Jan. 1 1913 at 5% per annum; from Jan. 1 1915 at 6%, and from Jan. 1 1917 at 7%, but entitled to 7% from beginning if earned and declared. It may elect a majority of the directors and is redeemable at 110 and divs.

The new stocks will be held by James N. Wallace, Charles G. Dawes, Alexander J. Hemphill, W. Emlen Roosevelt and Henry F. Whitcomb as voting trustees till March 15 1918, or some earlier date at their discretion. No mortgage lien is to be created so long as any of pref. stock remains outstanding, unless the holders of at least 80% of such stock shall give their consent thereto, in writing or by vote at a meeting specially called therefor, nor without the consent in writing of holders of a like amount of voting trust certificates for such stock.

EARNINGS.—For 12 mos. ending Dec. 31 1914, sales billed, \$10,323,-140. and \$10.00 feb. \$20.00 feb

EARNINGS.—For 12 mos. ending Dec. 31 1914, sales billed, \$10,323,-149; op. def., \$78,971.—V. 100. p. 644.

REPORT.—Report for 8½ mos. ending Dec. 31 1913 at length in V. 98, p. 1311, 1322, showed: Sales billed, \$11,127,621; net mfg. profit (after deducting \$473,747 for maintenance and repairs and \$274,475 for deprec'n), \$606,596; other income, \$148,529; total net profit, \$755,125.

\$606,596; other income, \$148,529; total net profit, \$755,125.

DIRECTORS.—J. H. McClement (Chairman) of N. Y.; Fred Vogel Jr (Chairman Exec. Comm.). Otto H. Falk (Pres.), Oliver C. Fuller, J. D. Mortimer, Gustave Pabst of Milwaukee, Max Pam and F. O. Wetmore of Chicago, Arthur W. Butler, Charles W. Cox, Oscar L. Gubelman, R. G. Hutchins Jr., Arthur Coppell and William C. Potter of New York, and James P. Winchester. Office, Milwaukee.—(V. 99, p. 1301; V. 100, p. 644.)

AMALGAMATED COPPER CO.—ORGANIZATION, &c.—Incorporated on April 27 1899 in N. J. and purch. control of companies that were merged in 1910 in Anaconda Copper Mining Co. See below. In 1911 purchased \$1,080,800 Greene-Cananea Copper Co. stock. V. 94, p. 1564.

DIVS. 1'02. '03. '04. '05. '06. '07. '08 to '11. '12. '13. 1914. 1915.

Per cent.__12 ½ 2 2 4½ 7 7 2 yrly. 4 6 5 5 ½, -, -, In Nov. 1914 the div. was reduced from 1½ % to ½ of 1 %. V. 99, p. 1132.

NOTES.—In 1913 sold \$12,500,000 5% 2-year notes, dated Mar. 15 1913

Total sur. and reserve \$23,639,139 \$24,000,614 \$21,252,201 \$18,452,393 OFFICERS.—Pres., John D. Ryan; Sec. and Treas., A. H. Melin. Directors: Wm. Rockefeller, Benj. B. Thayer, John D. Ryan, C. N. King, H. H. Rogers, Wm. G. Rockefeller, A. C. Burrage, J. Horace Harding. Office, 42 B'way, N. Y.—(V. 99,p. 409, 896, 1132, 1834; V. 100,p. 311.)

Anaconda Copper Mining Co. (Incorp. in Montana June 18 1895).

Organization.—In 1910 merged per plan V. 90, p. 305, 851, 1054, 1551.

Properties, V. 90, p. 1551, 1040; V. 99, p. 896.

STOCK.—Increased in April 1910 from \$30,000,000 to \$150,000,000 (par \$25), of which \$108,312,500 outstanding, \$75,500,000 new stock being issued to acquire allied properties and \$2,812,500 was given to Amalgamated company in repayment of advances for purchase of Clark properties. V. 92, p. 1370, 1567. There is issuable \$8,250,000 additional stock

under the offer of exchange for the \$10,000,000 International Smelting & Refining Co. stock on the basis of 3.3 shares of Anaconda stock (\$82.50) for each \$100 share of International Co. V. 98, p. 1319, 1457, 1696. Amalgamated owns \$76,875,000 stock.

Total disbursements \$49.975,529 \$51,465,332 \$45.574,411 Total net income (incl. int.) \$11,323,499 \$15,856,335 \$8,316,063 Interest 12,997,500 10,831,250 Dividends 12,997,500 10,831,250 Rate of dividends (12%) (10%)

Balance for year.....def.\$1,674,001 sr\$5,025,088 def.\$565,631 OFFICERS.—Pres., B. B. Thayer; V.-P., C. F. Kelley; Sec. and Treas., H. Melin. General office, Anaconda, Mont. N. Y. office, 42 B'way. (V. 98, p. 1457, 1696; V. 99, p. 409, 1912.)

AMERICAN AGRICULTURAL CHEMICAL CO.—ORGANIZATION.—
Incorporated in April 1899 in Connecticut under special charter. V. 68, p. 974, and V. 72, p. 672; V. 73, p. 664; V. 75, p. 241, 292, 440; V. 77, p. 399; V. 83, p. 1230; V. 84, p. 272; V. 87, p. 874; V. 92, p. 324; V. 93, p. 1669; V. 94, p. 209; V. 98, p. 525. See V. 71, p. 546.

STOCK.—New pref. stock, \$6,000,000, was sold at par in 1912. V. 94, p. 632, 1121; V. 95, p. 542, 1912.

STOCK.—New peri. stock, \$6.000,000, was sold at par in 1912. V. 94, p. 632, 1121; V. 95, p. 642, 1912.

BONDS.—The 1st M. bonds (\$12,000,000 auth.) are convertible into pref. stock at par; the last \$4,000,000 were sold in Jan. 1911. Sinking fund 3 ½% annually of all bonds at any time issued began Jan. 1910. V. 97 p. 741, 814, 874; V. 92, p. 264, 324. The 5% debentures (\$15,000,000 auth.) are convertible into common stock at par, \$8,000,000 being reserved for future requirements. No additional mortgage can be placed on any of the present properties while any of the bonds remain out. V. 98, p. 625. DIVIDENDS.—Div. on com. Jan. 1912 to Jan. 1915, 1% quar.

REPORT.—Report for year end. June 30 1914, in V. 99, p. 605, showed Total income, \$5,372,378; contagencies, reserves, &c., \$893,386; int. on bonds, \$612,483; factory and mining deprec'n, \$800,794; pref. div. (6%), \$1,658,258; com. div. (4%), \$738,399; balance, \$669,058.

DIRECTORS.—Robert S. Bradley (Chmn.), Peter B. Bradley (Pres.), Wm. Prescott (1st V.-P.), James M. Gifford (2nd V.-P.), Wm. W. Baker (3d V.-P.), Thos. A. Doe (Treas.), Ross L. Coe, Geo. C. Bingham, A. B. Hepburn, W. J. Brennan, Samuel Carr, J. F. Kehoe, George C. Lee, Marcellus E. Wheeler, J. H. Cottman, Wm. H. Bowker, D. Crawford Clark, F. L. Ames, Chas. W. Priddy, Galen L. Stone, Fredk. H. Eaton. Sec. is Horace Bowker, N. Y. office, 2 Rector St.—(V. 99, p. 1751; V. 100, p. 557.)

AMERICAN BANK NOTE CO.—ORGANIZATION.—Incorporated in

AMERICAN BANK NOTE CO.—ORGANIZATION.—Incorporated in N. Y. Feb. 20 1906 as the United Bank Note Corporation, per plan V. 81 p. 1851, 1794; V. 92, p. 1315, 1503; V. 96, p. 714. In Nov. 1914 sold the typographical ticket and map departments. V. 99, p. 1529. In Feb. 1915 still owned the building formerly occupied in lower N. Y. City.

NOTES.—In 1913 sold \$1,000,000 3-year 5% notes. V. 96, p. 555.

REPORT.—Report for cal. year 1913, in V. 98, p. 759, showed: Net profits, \$594,450; int. and disc. on notes, \$52,778; div. on pref. stock (6%), \$269,739; div. on common stock (6%), \$269,739; div. on common stock (6%), \$269,742; bal., sur., \$2,192. Office, 70-72 Broad St., N. Y.—V. 98, p. 759, 1318; V. 99, p. 1216, 1529.)

70-72 Broad St., N. Y.—V. 98, p. 789, 1318; V. 99, p. 1216, 1529.)

AMERICAN BEET SUGAR CO.—Incorporated on March 24 1899. See prospectus in V. 68. p. 280, 616; V. 88, p. 1250.

DIVIDENDS.— On pref., Oct. 1 1899 to Jan. 1915, both incl., 6% yrly. (1½% Q.-J.). On common, 1½% Nov. 15 1911; 1912, 5% (Q.-F.). In Jan. 1913 no dividend was declared owing to the largestock of sugar on hand. V. 96, p. 64. V. 93, p. 1106; V. 88, p. 1104.

Owns entire stock of Las Animas Sugar Co., leased for 25 years from Oct. 2 1907; rental. \$80.000, equal to interest and sinking fund on 6% bonds, original issue \$1,000,000; \$825,000 outstanding Apr. 1 1914. V. 86, p. 1222; V. 88, p. 1250. Also Ventura County Ry., V. 94, p. 1381. Report for year ending March 31 1914, in V. 98, p. 1531, showed: Gross sugar sales, \$8.083.696; net, \$517,427; other income, \$126,678; pref. div. (6%). \$300.000; deprec'n and add'ns, \$192,031; bal., sur., \$152,074. Pres., H. Rieman Duval; Sec. & Treas., J. E. Tucker, 32 Nassau St., N. Y. V. 99, p. 64, 1366, 1420, 1558; V. 98, p. 1531.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate	When Payable		Places Where Interest and Dividends are Payable
American Beet Sugar—Common stock Preferred (p & d) stock 6% non-cum \$5,000,000 American Brake Shoe & Foundry—Com stk \$5,000,000 auth Pref (p & d) stk 7% cum & part \$5,000,000 (see text) First mortgage gold sinking fund redeemable (text) American Can—Common stock \$44,000,000 authorized Preferred (p & d) stock 7% cumulative \$44,000,000 Debentures \$15,000,000 g red 102½ s f beg May 14_Ba.xc* American Car & Foundry—Common stock \$30,000,000 G Preferred (p & d) stock non-cum \$30,000,000 American Chicle—Stock common \$8,000,000	1902 1913	100 100 1,000 100 100 500 100 100 100	4,600,000 5,000,000 710,000 41,233,300 41,233,300 13,448,000 30,000,000 8,000,000	7 in 1914 8 in 1914 5 g See text 2 in 1914 See text	Q—J Q—M M & S	Dec 31 '14 1 2 9 Mch 1 1952 Jan 1 1915 1 3 Feb 1 1928 Jan 1 '15 1 3 Jan 1 1915 1 5 Feb 20 '15 1 9	do Farmers' L & Tr Co, N Y Checks malled Bankers Trust Co, N Y Guaranty Trust Co, N Y do do 1 Madison Ave N Y
Preferred (p & d) stock 6% cumulative \$3.000,000		100 100 100 25 100 100	1,500,000 10,726,700 2,500,000	6 in 1914 See text 6 in 1914 7 in 1914	M & S	Apr 2 '15 1 16 9 Mch 1 1915, 3 9 Jan 1 '15 1 16 9 Jan 15 '15, 1 3	of Checks mailed do do Go Golffield Broadway, N Y 17 Battery Place, N Y do do
(The) American Cotton Oil—Common stock \$20,237,100	1911	100 1,000 1,000 1,000 1,000 1,000 d as 100	$\begin{array}{c} 20,237,100 \\ 10,198,600 \\ 5,000,000 \\ 5,000,000 \\ 9,965,351 \\ \hline 50,000 \\ 3,844,700 \end{array}$	See text 6 in 1914 4 1/4 g 5 g 4 in 1914 2 in 1914	J & D Q—F M & N Q—J M & S M & N	J'ne 1 11,2 12,9 Dec 1 '14, 3 9 Nov 1 1915 May 1 1931 Jan 29 '15, 19 Sept 1 1954 Nov 14 '14, 19	Winslow, L & Co, N Y

REPORT.—For year ending Sept. 30 1914 (V. 100, p. 306), net. \$1,-059,745; int.,\$36,173; pref., div. (8%),\$400,000, com. div. (7%), \$322,000; bal., surp., \$301,572.
OFFICERS.—Pres., Otis H. Cutler; V.-P., Joseph D. Gallagher, Joseph B. Terbell and Wm. G. Pearce; Sec. & Treas., Henry C. Knox. Office, 30 Church St., N. Y.—(V. 97, p. 1735; V. 98, p. 384; V. 100, p. 142, 306, 558.)

Balance, surplus_____ \$1,489,842 \$1.096,586 \$4.168,131 \$854,674 DIRECTORS.—D. G. Reid (Chairman), F. S. Wheeler (Pres.), H. W. Phelps and F. Rudolph (V.-Ps.), R. H. Ismon (Sec.-Treas.), W. H. Moore, F. L. Hine, Geo. G. McMurtry, R. L. Skofield, Jas. MacLean, J. W. Oglen, J. H. Moore, W. F. Dutton and Henry A. Hoyt. Office, 447 W. 14th 3t., N. Y.—(V. 98, p. 451, 1001; V. 100, p. 231, 472, 476.)

Balance, surplus..... \$357,971 \$378,593 \$139,231 Previous surplus...... 25,255,169 24,876,576 24,737,345

Total surplus.....\$25,613,140 \$25,255,169 \$24,876,576 \$24,737,345 DIRECTORS.—Frederick H. Eaton (Pres.), A. B. Hepburn, E. F. Carry (1st V.-P. and Gen. Mgr.), S. S. De Lano (Treas.), T. H. West, J. M. Buick (V.-P.), Geo. H. Russell, W. G. Oakman, H. R. Duval, W. H. Woodin (Asst. to President), Gerald Hoyt, W. M. Hager (Sec.), C. R. Woodin and W. N. McMillan. N. Y. office, 165 Bway.—(V. 94, p. 1760; V. 96, p. 1631, 1836; V. 97, p. 446; V. 98, p. 1990.)

New York.—(V. 99, p. 271, 409, 896; V. 100, p. 311.)

AMERICAN CIGAR CO.—The American Tobacco Co. owns majority of the \$10,000,000 com. and \$10,000,000 6% cum. pref. stock. See V. 73. p. 1113; V. 78, p. 1393; V. 93, p. 1122-24. Holds a large interest in Havana Tobacco Co. com. stock. V. 85, p. 285; V. 86, p. 110. Properties, V. 72, p. 185, 284, 937, 1037; V. 73, p. 958; V. 75, p. 1255.

Dividends on pref. stock 1906 to 1909, 6% each; 1910 and 1911, 6%; 1912, Jan. and July, 3% each; Oct. 1912 to Apr. 1915, 14% quar. On com., in 1912 to Feb. 1915, 6% yearly (1½ &.-F.). "A" and "B" notes, \$5,000.-000 each were paid Mar. 15 1911 & 1912, no securities being issued in their place. V. 92, p. 598. Report for 1913 in V. 98, p. 759, showed: Net, \$1,817,797; pref. div. (6%), \$600,000; com. div. (6%), \$600,000; amounts reserved and not used from earnings of previous years, \$172,511; bal., sur., \$790,308. Pres., A. L. Sylvester, 111 Fifth Ave., N. Y.—(V. 96, p. 717, 1015; V. 98, p. 759.)

AMERICAN COAL.—Mines at Barton and Lonaconing, Md., and Poca-hontas region, W. Va. Inc. in Md.; re-inc. in 1903 in N. J. V. 80, p. 118

DIVS. 1 '94. '95. '96 '97. '98. '99. '00. '01-'09. '10 to '14. 1915. Per cent...] 6 ½ 7 8 8 9 10 9 10 yly. 6 yly. 3, — Pald 20% 1903 from sale of real estate and 25% 1907 from sale of RR. Calendar year 1913, gross, \$1,008.832; net, \$235.575; deprec., \$88.932; divs. (6%), \$90.000; bal., sur., \$56,643. Total surplus Dec. 31 1913, \$687.616. Office, No. 1 B way.—(V. 98. p. 764; V. 99. p. 1912.)

AMERICAN COAL PRODUCTS CO.—See page 182.

(THE) AMERICAN COTTON OIL CO.—Incorporated Oct. 14 1889 in ew Jersey. Makes crude and refined cotton oil, lard, soap, fertilizers,

&c. Crude oil mills in all cotton-growing States: refineries in North In and Southern cities. V. 77, p. 1872. V. 98, p. 1001.

DIVS.— 1 '00. '01. '02. '03. '04. '05. '06. '07. '08. '09. '10 '11 None Common...% 3 3/5 2 *6 *4 1 1 2 (x) 3 5 5 23/5 since * Includes 2% paid in the following June. x From the earnings of 1906-07 4% was paid March 4 1908. V. 86, p. 1210; V. 86, p. 110. BONDS.—Of the 5s dated May 1 1911 (\$15,000,000 auth.) \$5,000,000 are reserved to retire the 4 1/2 s due Nov. 1915, with which the 5s rank parl passu, and the remaining \$5,000,000 for future purposes. No prior lien without written consent of 80% of the bonds. V. 92, p. 661, 1638.

REPORT.—Report for 1913-14 at length in V. 99, p. 1448, 1463, showed: Profits, \$1,487,623, after meeting exp. of administration, int., &c.; int. on deb. bonds, \$475,000; bal., net income, \$1,012,623; div. on pref. (6%), \$611,916; bal., sur., for year, \$400,708. Profits year 1913-14. \$1,487,623; 1912-13. \$1,771,498; 1911-12. \$2,401,498.

OFFICERS.—Pres., Robert F. Munro; Treas., Lyman N. Hine; Sec.,

OFFICERS.—Pres., Robert F. Munro; Treas., Lyman N. Hine; Sec., Justus E. Ralph, 27 Beaver St., N. Y. Transfer agents, Winslow, Lanier & Co.—(V. 98, p. 1001; V. 99, p. 1448, 1463, 1912.)

AMERICAN GAS & ELECTRIC CO.—ORGANIZATION.—Incorporated in New York Dec. 24 1906, per plan V. 83, p. 1349, 1473, 1592; V. 87, p. 1661; V. 83, p. 438; V. 79, p. 106; V. 73, p. 289, 495; V. 89, p. 227; V. 93, p. 591, 667, 1536; V. 94, p. 354, 1188; V. 97, p. 667; V. 96, p. 1090. Controlled by interests affiliated with General Electric Co.

p. 1661; V. 83, p. 438; V. 79, p. 106; V. 73, p. 289, 495; V. 89, p. 227; V. 93, p. 591, 667; I. 596; V. 94, p. 354, I188; V. 97, p. 667; V. 96, p. 1090. Controlled by interests affiliated with General Electric Co. STOCK.—Stockholders voted June 3 1914 to Increase the common stock from \$3,500,000 to \$4,000,000. V. 98, p. 1539, 1610, 1769; V. 97, p. 1585. Voting trust was renewed for 5 years, expiring May 1 1917, but may be terminated earlier at discretion of voting trustees. S. Z. Mitchell, Anson W. Burchard, D. B. C. Catherwood, Henry H. Wehrhane and Harrison Williams. V. 94, p. 700, 828, 913, 1251, 1567; V. 95, p. 50.

DIVIDENDS.—On com., 1910, 2½%; 1911, 6% (Q.-J.); 1912, 6½%; 1913, Jan., 7½%; 1914, 8% (2,Q.-J.); 1915, Jan., 2%; and in July 1914 and Jan. 1915, 2% extra in common stock. V. 98, p. 1847; V. 99, p. 1751.

BONDS.—Coll. trust 5s, see V. 83, p. 1349, 1472; V. 86, p. 549, 1102, 1531; V. 94, p. 700; V. 99, p. 1834. In 1914 \$1,000,000 100-yr. 6% deben. bds. were issued (American series). Further debentures cannot be issued unless the annual net income of Am. Gas & El. Co. (after deducting expenses and int. on outstanding secured debt maturing not less than 5 years from the date of the issue) is three times the interest charge for a like period on the debentures outstanding, those applied for, and int. on any debt of the company other than the secured debt. V. 99, p. 51, 122.

Leading Bond Issues of Controlled Compantes.

Authorized. Issued Dated. Compare.

Canton (O.) Electric Co. 5s.—.x\$2,500,00001\$1,210,000 1907 V. 93,p.1604 Canton Lt., Ht. & P. 1st 5s...x Closed 38,000 1895 V. 85,p. 224 Muncle(O.) El. Lt. Co. 1st gu.5s...x 1,500,000 1,364,000 1907 V. 93,p.1678 Rockford Ed. 1st M. 5s.—.x Closed 38,000 1907 V. 93,p., 530 Rockford Ed. 1st M. 5s.—.x Closed 32,000 1907 V. 93,p., 530 Rockford Ed. 1st M. 5s.—.x Closed 32,000 1907 V. 93,p., 530 Rockford Ed. 1st M. 5s.—.x Closed 32,000 1907 V. 93,p., 530 Rockford Ed. 1st M. 5s.—.x Closed 32,000 1907 V. 93,p., 540 Wheeling (W. Va.) Elec. 1st 5s.x12,000,000 1

AMERICAN GRAPHOPHONE CO.—ORGANIZATION.—Incorporated West Virginia in 1887. Owns the Columbia Graphophone Companies, hich are its selling agents. V. 70, p. 790. Also owns The Burt Co.: V. 81, 669. Factories, Bridgeport, Conn., England, France and Canada.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Gas & Elec-Common stock auth \$4,000,000		\$50		See text	Q-J	See text	Checks mailed
Preferred (p & d) stock 6% cum auth \$3,500,000 red 120 Collateral M \$6,282,000 gold callable at 105G.xc*	1907	100 &c	1,681,000 6,282,000	5 g	FQ-F	Feb 1'15, 1 1/2 % Feb 1 2007	
Debenture bonds g (Amer series) red 110G.c*&r	1914	100 &c	1.000.000	0 8	M & N	May 12 2014	Guaranty Trust Co, N Y
American Graphophone Co-Common stk \$7,500,000 auth		100	2.627.550	See text	Q-M 15	Sept 15 '07 1 14	Woolworth Bldg N V
Preferred (not as to assets) stock 7% non-cum \$2,500 000		100	2.090.030	/ in 1914	Q-F 15	Feb 15 15.1%	do do
Gold bonds \$2,000,000 redeemable at parNx	1910	100 &c	1,371,700	6 g	J & D	June 1 1930	N Y Trust Co, N Y
Debentures convertible into preferred stock	'98-'05					1915-1918-1923	R Winthrop & Co. N V
do redeemable at par	1906	100 &c 100		None nd	J & J	Jan 1 1916	Woolworth Bldg, N Y
Preferred (p & d) 7% cum \$17.500,000 (V 76, p 104)		100	12,548,300	See text		Ang 15 '05 19	New York Equitable Trust Co. N Y
1st mtge \$10,000,000 g sink fd sub to call at 115Eq.c*	1899	1,000		6 g	M & S	Sept 1 1919	Equit Tr Co, Col Br, N Y
American Ice Securities—Stock, all of one class, \$20,000,000		100	19,046,900	See text	Q-J	July 20 '07. 1%	Checks mailed
Debentures \$3,000,000 redeemable at par	1905		3,000,000	6	A & O	Apr 1 1925	Columbia Tr Co. N Y
American Ice Co coll trust bonds gold (\$5,000,000)Ce		1,000			A & O F & A	Apr 1 1922	Central Trust Co, N Y
Am Ice real est 1st & gen M \$6.500,000 g s f red text PeP.c*	1912	1,000				Aug 1 1942 See text	New York & Philadel'a
American Light & Traction—Common stock \$40,000,000 Pref (p&d)stk 6% cum \$25,000,000 auth(V 82, p 50, 279)_		100				Feb 1 '15,11%%	Checks mailed
American Linseed Co-		100	14,200,200	0 14 1014	4 1	10,17970	40 40
Great Eastern Elevator Co 1st M	*1900	1,000	315,000	5	J & D	Dec 1 1915	Fidel Tr & Gu Co. Phila
American Locomotive—Common stock \$25,000,000		100					Checks mailed
Preferred (p & d) 7% cum \$25,000,000 (Bonds, see text)	2222	100	25,000,000			Jan 21'15,1 1/1%	
Notes \$6,000,000 gold due \$1,600,000 yearly red 102x		1,000				July 1 '15-'17	Harvey Fisk & Sons, NY
American Malt Corporation—Common stock \$6,000,000 Preferred (p & d) 6% cum \$9,000,000		100 100				Nov 4 '14 1%	15 Exch Pl, Jer City, NJ
Am Mait Co 1st M assum ext in 1914g s f sub call parc*	1899	1,000				June 1 1917	Guaranty Trust Co. N Y
American Piano Co—Common stock \$6,000,000	1000	100					
Preferred (p & d) stock 7% cumulative \$6,000.000		100			Q-J	Jan 1 '15 1 16 %	Bankers Trust Co N Y
x Includes \$2,000 in treasury Sept. 1 1914.							

REPORT.—Report for cal. year 1914, in "Chronicle" abt. Feb. 27, showed: Net, \$637,036; int., \$125,373; special deprec., &c., \$161,330; pref. divs. (7%), \$146,764; bal., sur., \$203,568. Tot. sur. and res. accts. \$866,588. OFFICERS.—Pres., Edward D. Easton; V.-P., Geo. W. Lyle; V.-P. Fred'k J. Warburton; Treas., M. Dorian; Sec., C. W. Woddrop. Office Woolworth Bldg., N. Y.—(V. 96, p. 1225; V. 98, p. 687; V. 100, p. 644.)

Woolworth Bldg., N. Y.—(V. 96, p. 1225; V. 98, p. 687; V. 100, p. 644.)

AMERICAN HIDE & LEATHER CO.—ORGANIZATION.—Organized in New Jersey in 1899 as a merger of upper leather interests. See V. 69, p. 493; V. 68, p. 925; V. 70, p. 77, and application to list, V. 72, p. 673.

DIVIDENDS.—On pref., Feb. 15 1905 to Aug. 15, 1% quar.; none since to Feb. '15. V. 81, p. 1316. Overdue pref. divs. Feb. 1915, abt. 104½%.

BONDS, &c.—Sinking fund retires \$150,000 bonds Sept. 1 yearly, if purchasable at 115 or less, or, if not, will be invested in other securities. J. & W. Seligman & Co. financed the consolidation. Report for year ending June 30 1914, in V. 99, p. 672, showed profit after renewals, replacements, &c., \$559,192; int. on loans, \$87,332; bond int. and sink. fd., \$664,665; bal., sur., \$107,205.

For 6 mos. ending Dec. 31 1914, net earnings, after replacements, &c., and interest on loans, \$799,442; interest and sinking fund, \$330,750; bal., sur., \$468,692. V. 100, p. 311.

DIRECTORS.—Theo. S. Haight (Pres.), Charles P. Hall (First Vice-Pres.), Aaron Hecht (Second Vice-Pres.), F. L. Roenitz (Third Vice-Pres.), Frederick Strauss, M. Robson, C. H. Buswell, Chas. W. Tidd, Henry Seligman, James Skinner, Geo. A. Hill (Sec. and Treas.), Thomas J. Ryan, and William Stuart Cox. Office, 96 Cliff St., N. Y.—(V. 98, p. 206, 1318; V. 99, p. 271, 672, 1216; V. 100, p. 311.)

AMERICAN ICE SECURITIES CO.—ORGANIZATION.—Incorpor-

AMERICAN ICE SECURITIES CO.—ORGANIZATION.—Incorporated in N. J. on Mch. 29 1905 and acquired \$7,056,570 of the \$7,161,330 com. (as reduced Aug. 1909) and \$14,352,600 of the \$14,920,200 pref. stock of the American Ice Co., per plan V. 80, p. 601. Transacts a wholesale and retail business in N. Y. City, Philadelphia, Boston, Baltimore, Washington, D. C., Camden, Cape May and Atlantic City, N. J. Operates in New York under name of Knickerbocker Ice Co. Artificial ice capacity was in Nov. 1914 about 75% of total output. V. 92, p. 58; V. 97, p. 667; V. 99, p. 1453. s in Nov. 19

DIVIDENDS.—Jan. 1907 to July 1907, 1 ½% quar.; none since to 1915. BONDS OF AM. ICE CO.—The real estate 1st & gen. M. slnk. fd. gold 6s (\$6,500,000 auth. Issue). of which \$3,000,000 were sold in 1912 to retire the first and general 5s which were called for payment on Aug. 1 1912, and \$400,000 later to construct artificial lee plants, are a first lien on real estate in Maine, New York, New Jersey, Pennsylvania, Maryland and District of Columbia, having an estimated value of \$5,694,663 and a general lien, subject to existing encumbrances, on substantially all the remaining property. Remainder reserved to retire about \$3,500,000 bonds and real estate mortgages and for 75% of cost of additions and improvements. Red. at 102 ½ as a whole on any int. day or for yearly sink. fund beginning Aug. 1 1913, viz.: 2% for 10 years and 2½% thereafter. V. 95, p. 482; V. 99, p. 1453.

Of the collateral trust 5% bonds (\$5,000,000 auth. issue), \$2,060,000 of the \$2,060,000 having been drawn, leaving \$1,845,000. In Jan. 1915 there remained only \$435,000 bonds for the retirement of which collateral trust bonds can be drawn, and of the \$435,000 only \$342,920 were outst'g.

BONDS OF SUB-COMPANIES HELD BY PUBLIC (V. 81, p. 29). DIVIDENDS .- Jan. 1907 to July 1907, 1 1/2 quar.; none since to 1915.

trust bonds can be drawn, and of the \$435,000 only \$342,920 were outsit'g.

BONDS OF SUB-COMPANIES HELD BY PUBLIC (V. 81, p. 29).

Hygienic Ice Co., Washington, \$82,926, extended at 6% (paid Q.-J.)
from Jan. 1 1910, payable \$15,000 yearly; Boston Ice Co., due May 1 1918
(V. 78, p. 1963) (M. & N.), \$260,000; Consumers' Ice Co., Atlantic City
(V. 83, p. 438), 1st 30-yr, gold 5s, dated Jan. 1902, red. at 195, gub y Am.
Ice Co., \$60,000. In Aug. 1910 purchased the 70th St. Hygeia Ice Co.,
the Amer. Ice Co. making a purchase-money mtge. to secure 6% notes,
payable in installments, balance due in Jan. 1914 \$143,820. V. 91, p. 718,

10, 1910 divs. received on Am. To received 2170 070.

591.
In 1910 divs. received on Am. Ice pref., \$179,259; int., taxes, &c., \$185,769; bal., def., \$6,510. V. 92, p. 1180. The report of American Ice Co., for year ending Oct. 31 1914. in V. 100, p. 137, showed: Gross, \$8,826,-881; net, \$1,792,238; other income, \$10,245; balance over charges & impts. \$408,866; pref. divs. (1¼%), \$186,502; bal., sur., \$222,364.

DIRECTORS, &c.—(Ice Co.)—Wesley M. Oler (Pres.), Wm. N. Bavier (V.-Pres.), W. A. Tucker, Robt. T. Hooper, E. P. Passmore, Jos. Wayne Jr., William West, Jay Cook, Henry C. Harrison (Secretary), Thomas Pettigrew is Treasurer. Office, 15 Exchange Place, Jersey City. Directors (Securities Co.) Henry H. Head (Pres.), Walter Lee (Treas.), Levis L. Mann, Charles A. Kittle, Charles M. Warner, Dave H. Morris, Wm. B. Cravath, Fred'k A. Downes, Robt. M. Thompson. Henry C. Harrison is Secretary. Office, 1480 B'way, N. Y.—(V. 95, p. 485; V. 96, p. 948; V. 100, p. 137, 400.) rison is Secretary. Office 948; V. 100, p. 137, 400.)

AMERICAN LIGHT & TRACTION CO.—ORGANIZATION.—Incorporated in New Jersey May 13 1901 by Emerson McMillin and associates. V. 72, p. 724, 871, 987; V. 73, p. 235, and V. 75, p. 343. All of the stock of the Grand Rapids, Madison, St. Joseph, St. Paul and Binghamton (N. Y.) Gas Works is owned, and at least 97% of the stock of—

(N. Y.) Gas Works is owned, and at least 97% of the stock of—

Securities issued—
Stock.

Stock.

Bonds.

Bonds.

Stock.

South Stock of Stoc

STOCK.—The stockholders on Mch. 17 1913 authorized an increase in the common stock from \$15,000,000 to \$40,000,000, none to be issued at present except for quarterly stock dividends .&c. V. 96, p. 137, 948.

DIVS. (%)— ['04. '05. '08. '07. '08. '09. '10. '11. to '14. 1915.

Common (cash)— [1½ 3½ 4½ 5½ 6½ 9 9½ 10 yrly 2½, -, -, Do stock)—— 12½ 10 10 yrly 2½, -, -, -

AMERICAN LINSEED CO.—ORGANIZATION, &c.—Incorporated 1 Dec. 5 1898 in N. J. V. 67, p. 1161; V. 69, p. 697. See V. 71, p. 545; 70, p. 631. Standard Oll interests owned a majority of the \$33,500,000 ock (one-half 7% non-cum. pref.); par, \$100. V. 76, p. 216. Divs. on ef., 1899 to 1900, aggregated 10½%; none since. Bonds payable, \$315,-10.

stock (one-half 7% non-cum. pref.); par, \$100. V. 76, p. 216. Divs. on pref., 1899 to 1900, aggregated 10½%; none since. Bonds payable, \$315,-000.

Executive Committee, R. H. Adams (Chairman), H. E. Cooper, B. J. Brainard and F. R. Slauson.

REPORT.—Report for year ending Sept. 30 1914 (V. 99, p. 1595) showed profits after all operating expenses and deprec'n of \$306,647, agst. \$496,182 in 1912-13. Pres., R. H. Adams; Sec., W. A. Jones; Treas., H. E. Cooper. Office, 100 William St., N. Y.—(V. 99, p. 1595.)

AMERICAN LOCOMOTIVE CO.—ORGANIZATION.—Incorporated in N. Y. on June 10 1901 as a consolidation of various cos. (see list V. 73, p. 80), V. 72, p. 1189; V. 73, p. 84, 186, 724; V. 83, p. 686. In Jan. 1909 purchased and at Gary, Ind., for new plant. V. 88, p. 102; V. 89, p. 591. In 1904 the entire capital stock of the Montreal Locomotive Works, Ltd., was acquired (V. 78, p. 1111, 1393, 1448; V. 84, p. 1431), and in Jan. 1905 of the Rogers Locomotive Works. V. 80, p. 474; V. 87, p. 675. Co-operates with Gen. Electric Co. in construction of electric locomotives: see V. 79, p. 1022. In Aug. 1913 decided to cease automobile manufacture.

DIVIDENDS, &c.—Dividend on pref., 1¾% quarterly Oct. 1901 to Jan. 1915, both incl. Div. on com stock, 1¼% quarterly Oct. 1901 to Jan. 1915, both incl. inone since to Feb. 1915. V. 87, p. 679.

BONDS, &c.—The 5% serial gold notes of 1912 (\$6,000,000 authorized issue) mature \$2,000,000 yearly. No lien can be piaced on the property unless cash has been deposited for their payment. In 1912 \$3,600,000 were sold for working capital and to take up the \$1,000,000 notes of the 1909 issue maturing Oct. 1 1912 and in Jan. 1913 \$1,200,000. Of the notes, \$584,000 had been re-purchased June 30 1914, viz... \$169,000 due 1915, \$194,000 in 1916 and \$221,000 in 1917. V. 94, p. 1628; V. 95, p. 615; V. 96, p. 137. Bonds of constituent cos.: Richmond Locomotive, \$550,000 gold consol. 68. Locomotive & Machine Co., of Montreal ist 20-yr. gold 48 (\$1,500,000, Locomotive & Machine Co., of Montreal ist 20-y

count, \$480,124; divis on plants and plants

DIVIDENDS.—On pref. stock, 2 ½% paid Nov. 1908; 1909, 5%; 1910, 14 %; 1911, 3%; 1912, 4 ½ %; 1913, 4 ½ %; May 2 1914, 2%; Nov. 4, 1914, %, leaving 24% accumulated.

1%, leaving 24% accumulated.

BONDS.—Alex. J. Hemphill and F. J. H. Sutton are trustees. The 1st 6s were extended 2½ years to June 1 1917 under an agreement providing (1) The net quick assets at any time in excess of current liabilities shall not fall below \$3,000,000. (2) In lieu of sinking fund, there shall be paid to the trustee on Aug. 1 1915 and 1916 \$200,000 to retire the bonds, which will be callable all or any part, at par and int. V. 99, p. 818, 971, 1599.

REPORT for year ending Aug. 31 1914 was in V. 99, p. 1293, showing total profits, \$656,086; bond interest, \$145,406; taxes, \$80,406; betterments and maintenance, \$99,498; bal., sur., \$330,776; div. paid Nov. 1914, \$89,528, of which the American Malt Corp., as owner of \$14,264,500 pref., received \$88,428 to cover its own 1% distribution; pref. div. due May 1915 not declared.

OFFICERS.—Chairman Wilherforms Sully, Proc. William D. Tendelling and the surface of the sully profit of the sully profit of the sully pref.

received \$88,428 to cover its own 1% distribution; pref. div. due May 1915 not declared.

OFFICERS.—Chairman, Wilberforce Sully; Pres., William B. Franklin; V.-P., Chas. A. Stadler; Sec., J. C. McCune; Treas., H. Eggerking. Of old company: Chairman, Wilberforce Sully; Pres. C. A. Stadler; V. P., W. B. Franklin; Sec., J. C. McCune; Treas., H. Eggerking. N. Y. headquarters, 63d St. and East River.—(V. 99, p. 1216, 1293, 1530.)

AMERICAN PIANO CO.—ORGANIZATION.—Incorp. in N. J. June 10 1908 as a consolidation of the following companies, then having a combined output of about 18,000 planos yearly: Wm. Knabe & Co., Baltimore, Md.; Chickering & Sons, Boston, Mass.; the Foster-Armstrong Co., Rochester, Pref. stock rights, V. 85, p. 417. No bonds or mtge. Sec V. 86, p. 1531. Report for cal. year 1914, in "Chronicle" abt. Feb. 27, showed: Sales, \$2,682,125; net earnings, \$311,102; pref. divs. (7%), \$270,102; deprec'n, \$33,000; bal., sur., \$8,125. Divs. on pref. in full to Jan. 1915 (Q.-J.).

OFFICERS.—Chairman, C. H. W. Foster; Pres., Geo. G. Foster; V.-Ps., W. B. Armstrong, Geo. L. Eaton and Geo. L. Nichols; Treas., I. E. Edgar. Sec., J. H. Shale. Office, 439 5th Ave., N. Y. City.—(V. 100, p. 644.)

AMERICAN PIPE & CONSTRUCTION CO.—ORGANIZATION, &c.—Incorporated in New Jersey Jan. 31 1889; name changed from Am. Pipe Mfg. Co. Mch. 1 1909. Controls and operates various water-works and manufactures the Phipps hydraulic pipes. See list of subsidiary cos., V. 72, p. 135; V. 69, p. 1197; V. 81, p. 509; V. 88, p. 160, 566; V. 91, p. 718. Coll.

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on first page.]	Date Bonds	Par Value	Amount Outstanding	Rate	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Pipe & Construction Co—Stock \$5,000,000 auth_ Collat trust certs Series A \$1,000,000 red 102 ½ textGPx	1908	100	5,000,000 650,000	See text		July 1 1914 1% To Oct 1 1927	Office 112 N Br'd St, Phil Girard Trust Co, Phila
do do Series B \$1,000,000 red 102 1/2 textGPx	1909	500 &c	700.000	5	F & A	To Feb 1 1929	do do
Am Pipe & Const Securities—8% cum pref guar red 105 text	2272	100		8	F & A	Feb 1 1915 4%	
Coll trust gold bonds guar red 102 34	1912	1,000	3,000,000		F & A	Aug 1 1922	Check from Wilm., Del.
American Pneumatic Service—Common stock \$5,000,000— First preferred (p & d) \$3,000,000 7% cumulative————————————————————————————————————	****	25 50			W	Me- 91 118 917	Drahade
Preferred (p & d) 6% non-cumulative \$7,000,000		50	6 328 800	2 in 1914	MAS	Mar 31 '15 3 14 Mar 31 '15 1 14	By check
Collateral trust mortgage \$5,000,000 gold sinking fund_IBz	1903	30	E17 500	50	A & O	Oct 1 1928	International Tr Co, Bos
Lamson Con Store Service Co s f bonds	1902		311.000		F & A	Feb 1 1922	do do
American Power & Light Co—Common stock \$17.500.000		100	8,205,400	4 in 1914	Q-M	Mar 1 1915 1%	
Preferred (p & d) stock 6% cumulative \$5,000,000	2222	100		6 in 1914	Q-J	Jan 2 1915 134	Checks mailed
Notes gold convertible to Aug 1921 red 102 see textx		100 &c		6 g	F & A	Aug 1 1921 July 13 1915	Guaranty Trust Co. N Y
Collateral one-year notes extended in 1914 American Public Utilities Co—Common \$20,000,000	1913	1,000 &c	3,000,000	See tort	Joerj	July 13 1915	
Pref (p & d) 6% cum red 105 \$20,000,000 auth			3 914 000	See text	8_7	July 1 '14 % % Jan 1 '15 1 % %	
First lien gold bonds red 105N.xc*&r*	1912	500 &c	917.000	6 2	J&D	Dec 1 1942	New York
American Radiator—Common stock \$9,000,000.		100	8.185.600	See text	Q-M	Mch 31 '15 4%	Off 816 So Mich Ave, Chic
Preferred stock (not as to assets) 7% cumulative \$3,000,000		100	3,000,000	7 in 1914	Q-F 15	Feb 15 '15 1%	do do
American Sewer Pipe—Stock \$8,000,000 authorized		100		See text	See text	Feb 15 '15 1/2 %	
First mortgage \$2,500,000 s f subject to call 105Col_xx	1900	500 &c	1,251,000	6 g	M & S	Mch 1 1920	Columbia Tr. Co, N Y
American Shipbuilding—Stock common \$15,000,000		100	7,600,000	See text	Q-M	Jan 15 '14 1 %	Cleveland, Ohio
Preferred (p & d) 7% non-cumulative \$15,000,000 American Smelters Securities—Common stock \$30,000,000		100		See text	semi-an	Jan 15 14 1%	ao
Preferred (as to div) "A" 6% cumulative red par		100		6	0-1	Jan 21015 11	165 Broadway New York
Preferred "B" 5% cumulative guaranteed \$30,000,000		100			0-J	Jan 2 1915 1 1	165 Broadway, New York
15-year s f debs g red 105 after 4 yrs conv text Ce.xc		500 &c	13.467.500	6 g	F & A	Feb 1 1926	do do
American Smelting & Refining—Common stock \$65,000,000		100	50,000,000	4 in 1914	Q-M15	Mar 15 '15 1	165 Broadway, New York
Preferred stock (p & d) 7% cumulative \$50,000,000		100	50,000,000	7 in 1914	Q-M	Mar 1 1915 1 %	do do

Pres., Wm. H. Ames; Treas., Gilmer Clapp; Sec., R. S. Ingram. Office, 161 Devonshire St., Boston.—(V. 98, p. 1074, 1688; V. 99, p. 540.)

AMERICAN POWER & LIGHT CO.—Incorp. Sept. 17 1909 in Maine-Organized by Electric Bond & Share Co. of N. Y., and is controlled by interests closely allied therewith. Controls Kansas Gas & Elec. Co. and Portland (Ore.) Gas & Coke Co. and Pacific Power & Light Co. (see separate statement for each; see official statement, V. 93, p. 169; V. 94, p. 1509; V. 95, p. 112, and report, V. 97, p. 113).

The Amer. Power & Light Co. also controls the Southwestern Utilities Corporation with \$15,000,000 stock, owning securities in public utility companies operating or controlling properties in Texas and elsewhere in the Southwest. In June 1914 the company had exercised its right to acquire the Southwestern stock (all deposited in trust) by exchange for its own stock, one share of American com. for two shares of Southwestern (or at option of holder a certain amount of cash) and the exchange has all been made. V. 95, p. 1124.

STOCK, &c.—The common is in a voting trust till 1916. No bonds. Stockholders were offered the right to subscribe for \$2,200.000 10-yr. 6%, gold notes dated Aug. 1 1911 at par. With the notes were issued transferable option warrants giving the holder of the warrants an option at any time within 10 years to purchase an amount of common stock at par equal to amount of notes. See full particulars, V. 93, p. 106, 668. Divs. on pref. in full to Jan. 1915. On com., 1913 and 1914, 4% (Q.-M.); 1915, Mar., 1%. EPORT.—Financial statement of Dec. 31 1913 was in V. 99, p. 45. Earnings, including subsidiaries for year ending Aug. 31 1914, \$6,401,460, against \$5,628,844 in 1912-13; net, \$2,959,155, against \$2,525,586. Gross earnings of holding company for calendar year 1913, \$1,135,251; net, \$808,730; interest and discounts, \$474,255; combined surplus earnings of controlled companies after dividends (pro rata share), \$191,185; pref. divs., \$187,188; com. divs., \$225,256; bal., sur., \$11

AMERICAN PUBLIC UTILITIES CO. (Kelsey, Brewer & Co., Holding Co.).—(V. 98, p. 454, 612, 1995; V. 99, p. 819, 892, 971.)

AMERICAN PUBLIC UTILITIES CO. (Kelsey, Brewer & Co., Holding Co.).—(V. 98, p. 454, 612, 1995; V. 99, p. 819, 892, 971.)

AMERICAN RADIATON CO.—Incorporated in N. J. Feb. 10 1899. V.68, p. 329; V. 80. p. 2346; V. 90, p. 374, 629.

DIVS.—['06. '07. '08. '09. '10-'11. '12-'13. 1914. 1915.

Common - { 4 4 4 6 8 yrly. 8 yearly. 2, 2½, 2½, 2½, 4, -, -, Extra _____ 2 2 2 yrly. 2& 10 stk. 2& 10 stk.

In March 1912 to 1914, 2% with 2% extra in cash and 10% in com. stk.

In June, Sept. and Dec. 1914, 2½%; 1915, Mar., 4%.—V. 100, p. 476.

STOCK.—The stockholders voted Mch. 5 1913 to increase the authorized common stock from \$7,000,000 to \$9,000,000. V. 96. p. 421.

REPORT for year ending Jan. 31 1914, with bal. sheet. V. 98, p. 836, showed: Trading profits, \$2,081,267; 7% on pref., \$210,000; div. on com. (10%), \$717,090; bal., \$1,154,177. Pres., C. M. Woolley. Office, 816 So. Michigan Ave., Chicago.—V. 98, p. 454, 764, 836, 1395; V. 100, p. 476.)

AMERICAN REFRIGERATOR TRANSIT CO.—Stock, \$500,000, owned by Mo. Pac. Ry. The \$1,188,000 5% equipment notes dated June 1 1911 mature in 20 installments, ranging from \$61,000 to \$57,000 semi-annually from Dec. 1 1911 to June 1 1921; par \$1,000; int. J. & D.; the \$480,000 5% equipment notes dated Dec. 2 1912 mature in 20 semi-annual installments of \$24,000 each from June 1 1913 to Dec. 1 1922; par 1,000; int. J. & D. and the \$2,150,000 each; par, \$1,000; int., J. & D. All issues are tax-exempt.—(V. 97, p. 667, 1117.)

AMERICAN SEWER PIPE CO .- See issue Oct. 1912; V. 100, p. 143.

earnings, \$712.061; div. on pref. (334%), \$276,500; deprec"n, maintenance, reserve, &c., \$432.757; bai., sur., \$2,804. Chairman, H. A. Christy, Chicago; Pros., Edward Smith, Cleveland; Sec. & Treas., Ora J. Fish. Office, Cleveland, O.—(V. 99, p. 1295.)

AMERICAN SMELTERS SECURITIES CO.—ORGANIZATION.—Incorporated March 31 1905 in New Jersey, and acquired from Guggenheim Exploration Co. various mining properties and interests in Mexico, Colorado and Missouri and about 55,000,000 to complete certain purchases. Later bought other properties in California, Washington, Utah, Missouri and Mexico and about one-sixth of Federal Mining & Smelting stock. Am. Smelting & Refining Co. owns the \$30,000,000 common stock. See below. Properties, see C. 83, p. 1662. V. 83, p. 1730, 1915, 1973; V. 82, p. 570CCK—Preferred stock "B" is guaranteed as to dividends by American Smelting & Refining Co. and also as to principal in case of liquidation; principal is subject to redemption at par at option of company, June 1 1930 or any interest day thereafter. Sinking fund is provided. See V. 80, p. 1730, 1973; V. 89, p. 1662.

Pref. stock "A" is preferred over "B" only as to dividends. Present authorized issue, \$17,000,000, may be increased by \$5,500,000; \$170,000 redeemed July 1 1914. V. 98, p. 764. V. 94, p. 1628. Pref. stock has no voting power unless dividends for one year remain unpaid.

Dy DENDS.—On both classes of pref. stock in full.

Dy DENDS.—On both classes of pref. stock in full.

Dy DENDS.—The 6s are convertible at option of holder any time prior to Aug. 1 1918 (or in case of earlier redemption until thirty days prior to the redemption date) into Am. Smelt. & Ref. Co. common stock at par, provided the market value of the bonds shall then be at least bar. They are subject to call on any interest day since Feb. 1 1915, as a whole or in part, by the sinking fund of at least \$500,000 yearly, beginning 1912, on 90 days' notice, at 105% and link, when drawn by lot; but any bonds so called during the conversion period may be converted

Gross inc. 13,429,933 16,759,500
Admin. exp. 896,639 758,177
Taxes. 210,698 123,917
Depr. & amor. 1,525,518 3,013,543
Res'ch & exp. 90,538 159,619
Pensions, &c. 367,823
Profit & loss. 306,745 Tot. deduc_11,693,393 13,699,824 Surplus

AMERICAN SNUFF CO.—Incorporated in N. J. on March 12 1900. Under plan of disintegration of Am. Tobacco Co. (V. 93, p. 1122-4), the assets remaining are large modern grinding factories at Yorklyn, Del, and Clarksville, Tenn., and finishing works at Memphis, Tenn. The Am. Snuff Co turned over \$8,600,588 of its tangible assets, &c., to the two new companies (the Geo. W. Helme and Weyman-Bruton cos.) in exchange for

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date	Par	Amount	Rate	When	Last Dividend	Places Where Interest and
	Bonds	Value	Outstanding	%	Payable	and Maturity	Dividends are Payable
American Snuff—Stock common \$12,500,000—Preferred (p & d) 6% non-oum American Steel Foundries—Stock (see text) Mortgage \$3,900,000 total auth s t red after 10 years—Eqx Debentures \$3,436,800 redeemable at par (text)——x American Sugar Refining—Common stock \$45,000,000—Pref stock 7% cum (not pref as to assets) \$45,000,000—American Telegraph & Cable—Stock 5% rental American Telegraph & Cable—Stock 5% rental Convertible bonds redeemable at 105 (text)—OB_xxc* &x* Convertible bonds redeemable text West T& T Co coll trust bonds \$10,000,000 assum_OB_zc* West T& T Co coll trust bonds \$10,000,000 5% cum g or £ First mortgage \$6,000,000 gold or £ Merican Tobacco Co—Common stock \$100,000,000 auth Old pref stock 6% cum non-voting Preferred (p & d) \$52,459,400 6% cum (see text) Gold bonds (not mortgage) \$56,100,000 auth—G.xc* &c Gold bonds (not mortgage) \$56,100,000 auth—G.xc* &c Gold bonds (not mortgage) — G.xc* &c Gold bonds (not mortgage) — G.xc* &c Gold bonds (not mortgage) — G.xc* &c American Type Founders—Common stock Preferred (p & d) stock 7% cum \$3,000,000 red 105— Deb gold \$1,000,000 s f \$20,000 y'ly begin Sept 1900_Bas	1905 1908 1899 1906 1913 1902 1899 1904 1901	100 100 &c 100 &c 100 &c 100 100	17.184.000 2.077.300 2.748,800 45.000.000 45.000.000 14.000.000 344.702,200 78.000.000 4.702,200 67.000.000 4.890,475 6.000.000 40.242,400 905.000 51.755,733 990.000 1,489.000 4,000,000 2,360.600	6 in 1914 2 in 1914 6 g 7 in 1914 7 in 1914 8 in 1914 4 g 4 y 5 g or £ See text 6 6 6 g 4 in 1914 7 in 1914	O_J Quar A & A Q_J Q_M J & SJ J & SJ J & J Q_J J & SJ J & A A Q_J J & A Q_J J & SJ J & J Q_J J & SJ J & J Q J J & SJ J & J S S J J & J S S J J & S J J & S J J & S J J & S J J & S J J & S J J & S J J & S J J & S J J & S J & S J J & S J & S J J & S J & S J J & S J & S J J & S J	July 1 1929 Mch 1 1936 Mch 1 1933 Jan 1 1932 July 1 14, 2 14 % July 1 1919	Checks mailed Equitable Trust Co, N Y Guaranty Trust Co, N Y Checks mailed O Western Union Tel, N Y Checks mailed N Y, Bos, Lond & Amsi New York and Boston do Old Colony Tr Co, Boi Guaranty Trust Co, N Y do Checks mailed do Guaranty Trust Co, N Y do do Checks mailed

their (total) \$16,000,000 capitalization, and distributed the \$8,000,000 common stock as a dividend to its own common shareholders, charging the same against surplus, and was to use the \$8,000,000 pref. to retire, prior to Jan. 1 1915, two-thirds of its own \$12,000,000 pref. under the offer of exchange. Any pref. stock of the latter companies not taken out of the treasury of the American Snuff Co. by exchange was to be disposed of by Am. Snuff Co. by Jan. 1 1915. ITo Feb. 1915 [\$3,968,600 of the new reduced Am-Snuff pref. stock had been listed on the N. Y. Stock Exchange. V. 93, p. 280; V. 93, p. 1603.

676, 1676.

REPORT.—Report for year ending Dec. 31 1913 (in V. 98, p. 759) showed net earns..\$1,919,304; pref. div. (6%),\$248,743; com.div.(14\frac{1}{2}\

BONDS.—As to 6s, see V. 81, p. 267, 842; V. 83, p. 820. Debentures e callable at par; not less than 10% to be retired yearly from Feb. 1 1913.

are callable at par; not less than 10% to be retired yearly from Feb. 1 1913. DIVIDENDS.—May 15 1910 to May 15 1911, both incl., 5% per ann.; 1913 and 1914, 2% (½ of 1% quar.).

EARNINGS.—For 9 mos. ending Sept. 30 1914, net, \$589,900, against \$1,603,138 in 1913; other income, \$68,506; int., sinking fund, depreciation, &c., \$734,222; balance, deficit, \$75,816. V. 99, p. 1453.

REPORT.—For year end. Dec. 31 1913, in V. 98, p. 835, showed: Net income, \$2,087,166; charges, \$488,339; deprec'n, \$318,926; debenture retirement, \$246,309; divs. paid (2%), \$343,680; balance, surplus, \$689,912. Directors.—Charles Miller, R. P. Lamont, F. E. Patterson, William V. Kelley, W. D. Sargent, Geo. B. Leighton, Max Pam, Edward Shearson, John M. Harrison, E. F. Goltra, Arthur J. Eddy, Geo. E. Scott. Pres., Robert P. Lamont, 1st V.-P., Geo. E. Scott, 2d V.-P., R. H. Ripley; 3d V.-P., Warren J. Lynch; 4th V.-P., J. C. Davis; Treas. & Sec., F. E. Patterson; Comp., Thos. Drever; Gen. Counsel, Max Pam. Office, Chicago.—(V. 98, p. 914, 1158, 1462; V. 99, p. 750, 1453.)

AMERICAN SUGAR REFINING.—Organized in N. J. in Jan. 1891, per

3d V.-P., Warren J. Lynch: 4th V.-P., J. O. Davis; Treas. & Sec., F. É. Patterson; Comp., Thos. Drever: Gen. Counsel, Max Pam. Office, Chicago.—(V. 98, p. 914, 1158, 1462; V. 99, p. 750, 1453.)

AMERICAN SUGAR REFINING.—Organized in N. J. in Jan. 1891, per plan, V. 51, p. 609. (See also V. 91, p. 1571.) The company holds (see description V. 90, p. 164; V. 88, p. 943), by direct ownership and ownership in subsidiary refineries, the Standard Refinery, Boston; Havemeyer & Elders New York; Matthlessen & Wiecher's, Jersey City; Spreckels' Refinery, Philadelphia, and Chaimette Refinery, New Orleans. The company holds in reserve ready for operation the Franklin Refinery, Philadelphia, and Louisiana Refinery, New Orleans. It also owned Jan. 1914 \$2,428,900 of the \$10,000.000 stock of the National Sugar Refining Co. (V. 93, p. 535; V. 92, p. 326; V. 91, p. 1571), having in 1913 sold \$2,699,300 to its stock-holders at par. See that company below. V. 96, p. 362; V. 98, p. 307.

The American company also owns (V. 93, p. 529) less than one-half of the stock of the following beet-sugar companies: Alameda Sugar Co., California; Lewiston Sugar Company, Utah; Michigan Sugar Company (V. 91, p. 1577; V. 93, p. 1670), Michigan; Menominee River Sugar Company, Michigan, and Continental Sugar Company, Ohlo. Also owns one-half of stock of Spreckles Sugar Co. and a majority of the Iowa Sugar Co. of Iowa. Compare V. 93, p. 529, 1603, 1670; V. 94, p. 764; V. 98, p. 307, 1995; V. 99, p. 1053, 1132, 1912.

The investments in beet sugar and other corporations in Jan. 1914 aggregated \$23,415,653. Properties owned. cane and beet sugar, see Gov't data. V. 91, p. 1571 V. 93, p. 529. Settlemenr of litigation April 1909 V. 88, p. 1130, 1502; V. 89, p. 1282; V. 91, p. 1631. On Nov. 28 1910 suit was brought by the U. S. Government for alleged violation of the Anti-Trust laws. V. 91, p. 1513, 1571; V. 92, p. 657; V. 94, p. 764; V. 98, p. 239, 366; V. 99, p. 11312. Congressional investigation, V. 92, p. 1312; V. 94, p. 633. The Chalmette Refinery, ne

AMERICAN TELEGRAPH & CABLE.—Owns two cables between Nova Scotla and England. Leased until 1932 to Western Union—which see. Scotla and England. Leased until 1932 to Western Union—which see. AMERICAN TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Owns a large interest, generally a majority interest, in the capital stock of the leading local companies operating under the Bell patents throughout the United States, V. 88, p. 1554; also owns the system of long-distance telephone lines by which they are united. Pupin patents, V. 72, p. 677; V. 76, p. 332, 596; V. 77, p. 39; V. 92, p. 796, 1312. The major operating companies, greatly reduced in number of late years by consolidation, have had their shares largely exchanged for stock of the Am. T. & T. Co. An idea of the company's present holdings may be had from the list of bond collateral shown below. See also list in V. 97, p. 446. Through service between New York and San Francisco, 3,400 miles, was tested on Jan. 25 and will be opened for commercial purposes on Mar. 1 1915. V. 100, p. 400.

The chief subsidiaries having bonds outstanding are separately described in this section. They are: Chicago Tel. Co., Cumberland Tel. Co., New York Tel. Co., New Engiand Tel. & Tel. Co., Michigan State Tel. Co., Southern Bell Tel. & Tel. and Pacific Tel. & Tel. Co. Also see, separately given, Mountain States T. & T. Co. and Western Elec. Co. Also sowns most of the \$15,000,000 stock of Western Elec. Co. Also sowns most of the \$15,000,000 stock of Western Elec. Co. (Also sowns most of the \$15,000,000 stock of Western Elec. Co. (Also sowns most of the \$15,000,000 stock of Western Elec. Co. (Also sowns most of the \$15,000,000 stock of Western Elec. Co. (Also sowns most of the \$15,000,000 stock of Western Elec. Co. (Also sowns most of the \$15,000,000 stock of Western Elec. Co. (Also sowns most of the \$15,000,000 stock of Western Elec. Co. (Also sowns most of the \$29,657,200 Western Union Telegraph Co. stock held, which was done in Mar. 1914, and to acquire control of no additional independent telephone properties except under certain restrictions, and to give the independents toll rights over the long-distance telephone lines. V. 97, p. 1900; V. 98, p. 612, 928.

An agreed decree was also entered Mar. 26 1914 as to telephonic communication in a number of Western States. V. 96, p. 287; V. 97, p. 239; V. 98, p. 929, 1001.

STOCK.—Amount outstanding Feb. 1915, \$344.702.200, approximately \$3,542,000 being then reserved to cover the conversion of \$4,479,000 convertible bonds of 1906. As to convertible bonds of 1913, see below. V. 92, p. 1702; V. 93, p. 47, 166, 231, 798, 1192.

In 1911 offers were made to purchase the minority stocks of the Missouri & Kansas Telephone Co., Central Union Telephone Co., Bell Telephone Co., Bell Telephone Co., Bell Telephone Co., Bell Telephone Co., Sell Telephone Co., Sell Telephone & Telegraph Co. on basis of 2 shares for 9 of Pacific company. V. 93, p. 1106; V. 90, p. 629. Also Cumberland Telephone & Telegraph Co. and Chicago Telephone Co. V. 93, p. 1467. In Nov. 1914 an offer was made t

DIVIDENDS.—July 1900 to July 1906, incl., 71/2% per annum; Oct. 1906 to Jan. 1915, 8% (Q.-J.).

BONDS.—The coll. trust mtge. of 1899 is secured by collateral shown below (compare V. 92, p. 397). On additional collateral further bonds may be issued to an amount not exceeding 75% of the estimated value of collateral; and the issue at any time outstanding must not exceed the amount of the company's capital stock then paid up. V. 69, p. 1195, 1249; V. 70, p. 40; V. 85, p. 1398; V. 80, p. 999, 1113; V. 92, p. 190, 397; V. 93, p. 347.

Nature of Lien.—A direct obligation of the company and secured by deposit with trustee of the following stocks of associated cos., par value \$102, 809,950. (Estimated value, \$118,328,052. See V. 97, p. 446), viz.:

Shares.

EARNINGS.—For 9 mos. ending Sept. 30 1914, gross, \$34,602,914, against \$34,199,981; expenses, \$4,112,485; interest, \$6,241,562; dividends (6%), \$20,679,165; bal., sur., \$3,569,703.

REPORT.—Report for 1913 in V. 98, p. 907, 926.

Years ending Dec. 31—

Total gross earnings—
\$45,909,992 \$42,717,993 \$36,970,230 \$30,002,945 27,733,266 Paid dividends (8%)—

27,454,037 26,015,588 22,169,450

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on tirst page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Type Founders (Concluded — Deb gold \$2.000,000 red 106 s fd \$30,000 y'ly (text)G.z Amer Water Wks & Elec Co—Com stock \$10,000,000 First pref 7 % cum stock red 110 \$5,000,000		\$100 &c 100 100	7,000,000		M & N	May 1 1939	Guaranty Trust Co, N Y
6% participating pref stock red 105 \$10,000,000. Collat trust bonds \$20,000,000 auth. Merican Window Glass Machine—Com stock \$13,000,000.	1914	1,000 1,000	8,997,400 8,997,400 12,557,794	5	A & O	Apr 1 1934	N Y, London & Paris
Preferred p & d stock 7% cumulative \$7,000,000 Imerican Woolen—Common stock \$20,000,000 Preferred stock 7% cum (p & d) \$40,000,000 auth Ayer Mills con & equi pnotes gu p & Ired 102 (V. 100, p. 644)	1910	100 100 100 1,000	20,000,000	7 in 1914	M & S	Jan 15'15,1 14 % Mch 1 1918	Company's office, Boston BrownBros&Co, NY, Bos
Ayer Mills con & eq notes guc American Writing Paper—Common stock Preferred (p & d) stock 7% cumulative \$12,500,000 First M s f g \$17,000,000 call since July 1909 105OB_zc*	1911	1,000 100 100 1,000	2,000,000 9,500,000 12,500,000	4½ See text	M & S	Mch 1916-17 Apr 1 1913 1% July 1 1919	do do
Anaconda Copper Mining Co—Stock \$150,000,000 authorized Anglo-American Oil Co—Stock £2,000,000. Appalachian Power Co—1st M \$25,000,000 s f call 105 CC xc* Collateral trust notes \$3,000,000	1911 1913	25 £1 100 &c 100 &c	108,562,500 £2,000,000 5,450,000	See text	Q—J See text J & D	Jan 20 1915 1% Jan 1 '15, 10% June 1 1941	National City Bank, N Guar TrCo, N Y, Lon, & 1st Nat Bk, NY & Chic, c NYBa&WPBonb&Co L
Second mortgage \$3,000,000 Armour & Co—Stock Real estate 1st M \$50,000,000 gold red 102 ½ xc*&r*	1913	1,000 100 1,000 &c	See text 20,000,000 30,000,000	10 for '14 4 ½ g	M & S Jan J & D	Sept 1 1918 Sept 1933 Jan 15'15 10% June 1 1939	Bankers Trust Co, N Farmers L & Tr Co, N
Associated Merchants—Common stock First preferred (p & d) 5% cum convertible (text) Second preferred (p & d) cumulative (see text) Associated Oil Co—Stock		100 100 100 100	4,491,500 5,136,200	See text	0-J	May30 '14 2 Apr 15 '14 1 ½ Apr 15 '14 1 ½ Oct 15'14 1 ½ %	do do
First mtge sinking fund of 5% (V 75, p 1149) US First & ref mtge \$25,000,000 call at par US	1902 1910	1,000	2,044,000 13,641,000	5 g	F & A	Aug 1 1922 Jan 15 1930	Union Trust Co, San Fra New York and San Fra

(THE) AMERICAN TOBACCO CO.—ORGANIZATION.—A merger Oct. 19 1904 under New Jersey laws. V. 79, p. 1024, 1705; V. 80, p. 168. On May 29 1911 the U. S. Supreme Court held the company a combination in violation of the Anti-Trust law (V. 92, p. 1501). In Dec. 1911, under plan below outlined, there was sold to the new Liggett & Myers and P. Lorlllard Tobacco companies property having a total book value of \$115,000,000, and there was distributed to common shareholders out of its surplus securities of a book value of \$34,627,249. The list of properties remaining after the aforesaid sale was given in V. 94, p. 280. On April 15 1914 began to supply the other jobbers in Greater New York and Northern New Jersey as well as those jobbers who formerly handled their product in that territory. V. 98, p. 1247; V. 100, p. 311. In July 1914 Government investigation was in progress. V. 99, p. 122, 676.

STOCK.—Under the aforesaid plan, \$78.689.100 6% cum. non-voting

was in progress. V. 99, p. 122, 676.

STOCK.—Under the aforesaid plan, \$78,689,100 6% cum. non-voting pref. stock was given the right of exchange within 3 years, as provided in the decree, for two-thirds in amount of new 6% cum. pref., with voting power, along with \$19 55 per \$100 share in new Liggett & Myers Tobacco Co. pref. and \$13 78 1-3 in new P. Lorillard Co. pref. stock for the remaining third. This will leave outstanding \$52,459,400 pref. stock when all exchanges have been made. The old pref. stock can be surrendered to the Guaranty Trust Co. of N. Y. in exchange for the new securities as above. In Jan. 1915 \$77,784,100 old pref. stock had been deposited for exchange and \$51,856,066 new pref. stock issued, and the right of exchange was extended to Ap. 1 1916. V. 100, p. 311,644.

Still owns a majority of the stock of the American Cigar Co. V. 73, p. 1113; V. 72, p. 531, 1037; V. 78, p. 1394.

DIVIDENDS.—On com., 10% yearly since 1905 except as stated:

DISINTEGRATION.—The plan of Oct. 1911 (see V. 93, p. 1122, 1325-1557, 1603, 1670) divided up the business of the company and its allies among "14 separate and independent companies, no one of them having control of or dominance in the trade as to any of the products manufactured by it, or as to purchase of raw material, and no one of them having any interest, by way of ownership of stock or otherwise, in any of the others." The order of the U. S. Circuit Court on Nov. 16 1911 confirming the plan enjoined the 14 defendant companies from combining, making loans to one another, or having common officers or directors, &c., and forbade th individual defendants for 3 years from buying stock, except from each other. See V. 93, p. 1558. Result of disintegration plan, V. 95, p. 1405

other. See V. 93, p. 1558. Result of disintegration plan, V. 95, p. 1405

The Fourteen Independent Companies.

These, described below, and also under their own titles, include chiefly:

1. Present American Tobacco Company, but shorn of \$34,627,249 (book value) of investment securities, which were distributed to its common shareholders, and charged to surplus; its bonds to be redeemed and its preferred stock reduced one-third and given voting power, and \$58,699,-011 of tangible assets and \$56,309,989 trade-marks and brands (owned and acquired under plan) turned over to the two companies next mentioned.

2 & 3. The (new) Liggett & Myers Tobacco Co. and the (new) P. Loritized Co. organized with capitalization shown fully on another page, \$115,-000,000, all turned over to American Tobacco Co. in consideration for the aforesaid assets (see list, V. 93, p. 1122), including Federal Cigar Co., acquired by it from Am. Cigar Co., said capitalization being applied by Am. Tob. Co. as follows: The \$52,118,375 5% and 7% bonds (with cash) to retire 33 1-3% of Am. Tob. pref. stock and the \$36,652,000 com. stock sold at par for cash to Am. Tob. common shareholders or others.

Cash. &c., Offered for Bonds Within Three Years.

	ar- Sn	nok-	Plug	Fine	Ord.	Little	
			obac.	Cut.	Cigars.	Cigars.	Snuff
Amer. Tobacco Co33.	.15 40	0.53	22.98	13.52		13.41	
Liggett & Myers21.	.03 1	3.47	37.84	36.26		38.69	
P. Lorillard Co26.		8.88	4.64	29.57	2.88	40.95	
Reynolds Co		2.73	15.49				
American Cigar Co					8.90		
Am. Stogle Co					1.58		
American Snuff Co							35.5
George W. Helme Co							28.9
Weyman & Bruton							27.6
Never in combine19.	.80 2	1.39	19.05	20.65	86.64	6.95	7.8

REPORT.—Report for year ending Dec. 31 1913, in V. 98, p. 832, showed total sales, \$69,516,932; net,\$8,755,709; other income, \$5,965,929; total net earnings, \$14,721,638; int. on bonds, \$232,104; pref. div. (6%), \$3,171,457; com. divs. (20%), \$8,048,480; bal., sur., \$3,269,597.

DIRECTORS.—Percival S. Hill (Pres.), Benjamin B. Hampton, W. H. O'Brien, G. W. Hill and T. B. Yuille (V.-Ps.), C. A. Penn, Daniel Hall, J. T. Wilcox (Sec.), Allie Sylvester, J. C. Englehart, C. S. Keene, M. W. Reed and T. J. Walker. Office, 111 Fifth Ave., N. Y.—(V. 99, p. 1453; V. 100, p. 311, 476, 644.)

AMERICAN TYPE FOUNDERS CO.—Incorporated in 1892 under laws of N. J. See V. 55, p. 625, and adv. In 1896 the capital stock was readjusted. V. 62, p. 682. New plant, V. 77, p. 1292; V. 79, p. 1703. Owns \$1,000,000 Barnhart Brothers & Spindler com. stock and guarantees the \$1,250,000 7% 1st pref. (par \$100; dividends (Q.-F.); also \$750,000 7% 2d pref. stock, prin. & divs., according to terms of an agreement with Guaranty Trust Co. of N. Y. dated May 19 1911. V. 92, p. 1501. STOCK.—The stockholders voted Apr. 22 1913 to increase the pref. stock from \$2,000,000 to \$3,009,000. V. 96, p. 865, 1231, 1300. Div. on common April 1898 to Jan. 1915, incl., 4% per annum. In addition, in Jan. 1902 6% scrip, in April 1903 3% scrip, in April 1909 2% scrip and in May 1913 2% scrip was paid.

DEBENTURES.—Of the 6% debentures dated May 1 1909, \$800,000 are to be used to retire the old debentures. A sinking fund of \$30,000 and \$20,000 additional when the old debentures are retired will be used to purchase the debentures at not over 106 or draw them by lot at 106 and interest. V. 88, p. 627; V. 89, p. 1068.

REPORT.—Report for year ending Aug. 31, 1914, in V. 99, p. 1364,

000 additional when the old debentures. A sinking fund of \$30,000 and \$20,-000 and titlonal when the old debentures are retired will be used to purchase the debentures at not over 106 or draw them by lot at 106 and interest. V. 88, p. 627; V. 89, p. 1068.

REPORT.—Report for year ending Aug. 31 1914, in V. 99, p. 1364, showed net profits over expenses and int., \$357,428; div. on common (4%), \$160,000; div. on pref., \$163,972; bal., sur., \$33,456. Pres., R. W. Nelson, 300 Communipaw Ave., Jersey City.—(V. 99, p. 1364.)

AMERICAN WATER WORKS & ELECTRIC CO.—ORGANIZATION, &c.—Incorporated in Virginia on Apr. 27 1914 to take over (per plan of reorganization V. 99, p. 914, 1074), the holdings of the American Water Works & Guarantee Co., sold at receiver's sale on Feb. 15 1914, including all of its public utility properties and the United Coal Co., but cutting loose from the irrigation properties, except the California-Idaho Co. (V. 98, p. 1847; V. 99, p. 610), and from all the various guaranties and endorsements of the old company.

Properties owned or controlled: (a) Water works supplying eighty-two cities and towns in the U. 8, issee United Water & Light Co., V. 87, p. 1092; V. 91, p. 158; V. 95, p. 1547; V. 97, p. 959, 1050; V. 98, p. 1005; V. 100, p. 5581. (b) West Penn Traction & Water Power Co. system [see "Elec. Ry. 8cc."], with 300 miles of interurban railway and a large hydro-electric plant to be built near Pittsburgh, Ps. (c) Great Shoshone & Twin Falls Water Power Co., V. 95, p. 2331; V. 97, p. 120, 301; V. 99, p. 471; see option to purchase, V. 99, p. 1453, 1370. (d) Directly or indirectly, through the exchange of California-Idaho Co. bonds (V. 97, p. 1118), title to 33,000 acres of land in the Sacramento Valley in California. (e) Through United Coal Co., a group of bituminous coal mines in Penna., total daily capacity 18,700 tons. V. 99, p. 120, 301; V. 99, p. 471; see option to purchase, V. 99, p. 1453, 1370. (d) Directly or indirectly at the properties of subsidiaries, V. 99, p. 100, 100, p. 100, p. 10

Net amt. rec'd (upon securities held and from other sources) \$1,000,953 Interest on \$6,250,000 collateral trust bonds of new company 312,500 First preferred dividend of new company 350,000

Balance for common stock, &c_____ OFFICERS.—Pres., H. Hobart Porter; Vice-Pres. and Treas., Stuart H. Patterson; Asst. to Prest., J. H. Purdy; Secretary, Harry E. Towle.

DIRECTORS.—H. Hobart Porter of Sanderson & Porter (President), A. H. Wiggin, Samuel Insull, Guy E. Tripp, James D. Mortimer, William Nelson Cromwell, J. B. Finley, W. B. Schiller, Charles R. Scott, Theodore Revillon, H. C. Huffer Jr., H. J. de Lanoy Meijer, Andrew V. Stout, Charles H. Payson, Henry Russell Platt, Henry H. Pierce, Robert Wether-ill. Office, 50 Broad St., N. Y.—(V. 100, p. 558.)

AMERICAN WINDOW GLASS MACHINE CO.—See Issue Oct. 1912.

AMERICAN WINDOW GLASS MACHINE CO.—See Issue Oct. 1912.

AMERICAN WOOLEN CO.—ORGANIZATION.—Incorporated March 29 1899 under laws of N. J. as a consolidation of the Washington Mills, Lawrence, Mass.; National Providence Mills, Providence, R. I., &c.; see V. 68. p. 472; see also p. 617; V. 69, p. 77; V. 73, p. 446; V. 71, p. 545 List of properties, V. 78, p. 1118; V. 90, p. 622 91, p. 1162; V. 71, p. 1316.

Owned 1909 775 sets of cards, 8, 495 looms, 325 combs, 6,000,000 spindles, The Wood Worsted Mill Corporation, which was merged in Sept. 1910, owned a large mill at South Lawrence, Mass., for the manufacture of yarns and men's wear fabrics. V. 81, p. 900, 842; V. 84, p. 1054; V. 86, p. 599; V. 90, p. 622; V. 91, p. 522; 1162.

The Ayer Mills, whose stock is owned, built a yarn mill at South Lawrence Mass. V. 88, p. 508; V. 90, p. 622, 701; V. 92, p. 1312.

STOCK.—In 1909 issued 25,000,000 pref. V. 88, p. 1622; V. 89, p. 227.

STOCK.—In 1909 issued \$5,000,000 pref. V. 88, p. 1622; V. 89, p. 227. The stockholders voted April 28 1911 to reduce the common stock from \$30,000,000 to \$20,000,000 by canceling \$498,900 stock never issued and also \$9,501,100 stock bought in by the company. V. 94, p. 694.

DIVIDENDS .- On pref. Oct. 1899 to Jan. 1915, both incl., 7% per an. EARNINGS.—Report for year 1913, in V. 98, p. 758, showed: Loss from operations, \$677,685; pref. divs. (7%), \$2,800,000; total surplus Dec. 31 1913, \$8,035,833.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Places Where Interest and Dividends are Payable
Atlantic Gulf & West Ind SS—Coll Tr M g red textEq.xx Brunswick SS Co 1st coll 105 guar p & i due \$62,000 yrly xx Atlantic Refining Co—Stock \$5,000,000	1908 1907-8	\$500 &c	\$12,562,000 1,014,000 5,000,000	See text	See text	to July '29-'31 Mar 15 '15, 5%	Equitable Trust Co, N Y Old Colony Tr Co, Bos
Atlas Powder Co.—Stock auth \$5,000,000. Bonds gold (non-mtge) 6% inc n-c red 102	1913	100 &c	3,000,000	6 g	F & A	Mar 10 '15, 112 Feb 1 1923 Feb 1 1912, 1%	Guaranty Trust Co, N 1
Autosales Gum & Chocolate Co—Stock \$6,000,000————First mtge \$3,600,000 sink fund call 107 ½ (see text)—Gz		500 &c 100	3 220 500	60	J & J	May 10 1931 Jan 11915, 1%	Guaranty Trust Co, N
Baldwin Locomotive Works—Common stock \$20,000,000 Pref (p & d) stock 7% cum \$20,000,000 red 125, beg July 16	1010	100	20,000,000	7	J & J	Jan 1 1915. 3 14	do do
First mtge \$15,000,000 gold redeem textPeP.kvc*&r* Standard Steel Works 1st M gold sink fundPeP.kc*&r*	$\frac{1910}{1908}$	1,000 &c 1,000	3,600,000	5 g	J & J	Jan 1 1928	Phila, & Brown Bros, N. Penn Co for Ins, &c. Phil
Barney & Smith Car—Common stock \$2,000,000 Preferred (not as to assets) 8% cum \$2,500,000	1555	100	2,500,000	See text	Q-M	Dec 16 '07 1% Dec 1 1911 2%	do
First mortgage \$2,000,000 gold redeemable at 110G.c* Debentures \$2,000,000 sk fd after 3 years	1906 1914	1.000 500 &c	See text	6	Semi-an	15 years	Guaranty Trust Co, N
Bell Telephone Co of Canada—Stock auth \$30,000,000. Debentures (auth 75% of pald-up capital stock)	1895	500 &c	11,149,000	5 g	A & O	Jan 15 1915 2% Apr 1 1925	Bk of Mont, Mont & Lo
Bethlehem Steel Corporation—Common stock \$15,000,000 Pref (p & d) stock 7% non-cum \$15,000,000		100 100	14,908,000	See text	Q—J	Apr 1 '15, 1% %	Checks malled
Beth Steel purch money mtge for Beth Iron gold. GP.xc*&r Beth Steel Co 1st ext M g guar red 105G.xc*	1906	1,000 1,000	7,999,000	5 g	J & J	Jan 1 1926	Girard Trust Co, Phil Harvey Fisk & Sons, N
do do lst lien & ref M g gu red 105 s fEq.xc*&r* do do notes guar	1912 1914	500 &c	0.000.000	5 g	M & N	May 1 1942 June 11 1915	Equitable Trust Co, N
Fore River Shipbuilding Co 1st M g gu due \$40,000 or \$39,000 yearly red 103OB.xc*	1913	1,000		5	J & J	July 15-"33	Old Colony Tr Co, Bos
Titusv Forge Co 1st Mgu p&idue \$20,000 ylyred 102 ½ Ba.xc* Booth Fisheries—Common stock \$10,000,000 authorized	1913	1,000	5,000,000	See text	See text	See text	Central Tr Co of Ill, Chi
1st pref stock (cum since Apr 1912) red 110		1,000	2,200,000 3,523,000			Jan 2 '15 1 1 % Apr 1 1926	do do Nat City Bk, NY; or Chi

DIRECTORS.—Wm. M. Wood (Pres.), Frederick Ayer, John Hogg, Wheaton Kittredge, Geo. W. Davis, G. E. Bullard, Andrew G. Pierce Jr., Geo. L. Shepley and W. H. Dwelly Jr.; Sec. & Treas., W. H. Dwelly Jr.; Asst. Treas., W. A. Currier; Asst. Sec., Frederic G. Sherman. Office, Shawmut Bank Bldg., Boston, Mass.—(V. 98, p. 758; V. 100, p. 644.)

Shawmut Bank Bldg., Boston, Mass.—(V. 98, p. 758; V. 100, p. 644.)

AMERICAN WRITING PAPER CO.—ORGANIZATION.—Incorporated in N. J. on June 25 1899 as a consolidation of fine writing-paper mills. V. 69, p. 25, 128, 227; V. 70, p. 998; V. 80, p. 1172; V. 90, p. 625; V. 92, p. 458. Pref. divs., June 1908, 2%; 1909, 1%; 1910 to Apr. 1913, 2% (A. & O.). None since. V. 97, p. 367, 446.

Of the \$17,000,000 bonds, \$2,538,000 were in sink. fund Feb. 1915 and \$1,400,000 in the treasury uncanceled. V. 76, p. 540. Report for cal. yr. 1914, with bal. sheet in V. 190, p. 638 showed: Net income, \$1,253,406; int., constr., deprec., &c., \$1,361,716; bal., def., \$108,310. Chairman, W. N. Caldwell; Pres., Arthur C. Hastings; Treas., Edward H. Hall; Sec., Edwin S. Smith, Holyoke, Mass.—(V. 99, p. 1053; V. 100, p. 476, 638.)

ANACONDA COPPER MINING.—See Amalgamated Copper Co.

ANGLO-AMERICAN OIL CO.—ORGANIZATION, &c.—Incorporated

inf., consir., deprec., &c., \$1,361,716, bal., def., \$108,310. Chalerman, W. N. Caldwell; Pres. Arthur C. Hastings; Treas., Edward H. Hall; Sec. Edwin S. Smith, Holyoke, Mass.—(V. 99, p. 1053; V. 100, p. 476, 638.)
ANACONDA COPPER MINING.—Sec Amalgamated Copper Co. ANGLO-AMERICAN OIL CO.—ORGANIZATION, &c.—Incorporated in England in 1888. Marketed most of the oil of the Standard Oil Co. of N. J. In the United Kingdom and was the largest marketing concern there. Owns a large number of tank steamers, chiefly used in trade with the United Kingdom. Formerly controlled by Standard Oil Co. of N. J. but segregated in 1911. See Standard Oil Co., v. 85, p. 216, 790; V. 93, p. 1390. Stock, £2,000.000, as increased Aug. 1913; par, £1. Interim div., 2 shillings per share (10%), paid. April 13, ang. 21. Interim div., 2 shillings per share (10%), paid. April 13, ang. 21. Interim div., 2 shillings per share (10%), paid. April 13, ang. 21. Interim div., 2 shillings per share (10%), paid. April 13, ang. 21. Interim div., 2 shillings per share (10%), paid. April 13, ang. 24. Interim div., 2 shillings per share (10%), paid. April 13, ang. 24. Interim div., 2 shillings per share (10%), paid. April 13, ang. 24. Interim div., 2 shillings per share (10%), paid. April 14, ang. 24. Paril 14, 100%, and abr. Dec. 1913. 100% in stock; 1915. Jan., 5% and 5% extra (Interim). V. 99, p. 1912. Report for cal. year 1911, in V. 95, p. 174. showed: Total profits. £180,043; total deductions. £220,137; loss for year. £140,094. Divs. (20%), £200,000. Profits in 1908, about \$2,500,000. 25,500,000. Profits in 1908, \$1,262,551; in 1903. \$2,520,291; divs. paid in 1906, about \$750,000; in 1903, about \$2,500,000. Office, \$6-38 queen Anne's Gate. London, S. W., England.—(V. 97, p. 1205, 1585; V. 98, p. 75, 1922; V. 99, p. 1834, 1912)
APPALACHIAN POWER CO.—See page 182.

ARKANSAS VALLEY RV., LIGHT & POWER CO.—See "El. Ry. Sec.'. ARMOUR & CO.—ORGANIZATION.—Incorporated in Inlinois April 14 1900. Owns plants in Chicago, Kansas City, South Omaha, East St. Louis

difficulties of the H. B. Claffin Co. V. 99, p. 51.

REPORT.—Report for 11 mos. ending Dec. 31 1914, with balance sheet, was in V. 100, p. 637. Pres., Cornelius N. Bliss Jr.; Treas., T. S. Atwater. Office, Hoboken, N. J. N. Y. headquarters, Church and Worth Sts.—(V. 98, p. 836, 1462; V. 99, p. 51, 971; V. 100, p. 637.)

ASSOCIATED OIL CO.—ORGANIZATION.—Incorp. in Cal. Oct. 5 1901 and in April 1910 held California oil properties aggregating 20,587 acres, of which 13,933 in fee and 6,652 under lease. Also stockholdings, notably \$3,500,000 of the \$7,000,000 stock of Associated Tiple Line, \$2,500,500 of the Amalgamated Oil Co's \$5,000,000, all the \$4,222,461 of Associated Transp. Co. See V. 90, p. 1484. Decision Sept. 1914, V. 99, p. 896. In 1908-09 the Southern Pacific Co. acquired control and on June 30 1914 owned \$20,069,000 of the stock, \$437,000 out of the \$2,044,000 ist M. 5s and \$12,104,000 of the \$13,272,000 1st ref. 5s.

DIVIDENDS— 1905. 1906. 1907. 1908 to 1912, 1913. 1914.

1907. 1908 to 1912. 1913. 1914. DIVIDENDS— 1905. 1906. 114%

BONDS.—Of the \$25,000.000 first refunding bonds, \$10,000,000 bonds were issuable forthwith, \$2,796,000 were reserved to retire the same amount of 1st M. 5s of Aug. 1 1922 (the remainder of an issue of \$5,000,000, V. 75, p. 1149), and the remaining \$12,204,000 bonds for future acquisitions, additions, improvements and betterments. As part security the following stock is pledged: Associated Transportation Co., \$4,222,400; Associated Supply Co., \$497,500; Associated Pipe Line Co., \$3,498,000; Bakersfield Iron Works, \$129,100. (Compare V. 88, p. 1432.)

REPORT.—Fiscal year end. Dec. 31'13; report, V. 98, p. 1686, showed: 1913. 1912. 1911.

OFFICERS.—Pres., William Sproule; Treas., W. A. Sloan; Sec., P. G. Williams. Office, Sharon Bldg., San Francisco.—(V. 99, p. 1530.)

ATLANTIC GULF & WEST INDIES STEAMSHIP LINES.—Incorp. In Maine Nov. 25 1908 as successor of the Consolidated SS. Lines (V. 87, p. 287, 1013, 1090) and owns nearly all the stock of the Clyde, Mallory, N. Y. & Cuba Mail SS. Co., and all of the stock of the N. Y. & Porto Rico SS. Co.—V. 90, p. 1166; V. 88, p. 160; V. 93, p. 409; V. 99, p. 1530.)

STOCK.—Auth., \$20,000,000 each of common and 5% non-cum. pref. (also as to assets); out'g \$14,997,000 com. and \$14,996,400 pref.; par, \$100.

(also as to assets); out'g \$14,997,000 com. and \$14,996,400 pref.; par, \$100. BONDS.—The auth. Issue of collateral trust 5% gold bonds is \$15,000,000. The \$2,000,000 unissued can only be put out on vote of 66 2-3% of pref. stock. Redeemable at 105 and int. on any date by lot No foreclosure proceedings can be brought for default in int. for less than 2 years. V. 88, p. 160. Brunswick SS. Co. 1st 5s, V. 91, p. 465; V. 85, p. 470. BONDS OF SUB. COS. (FEB. 1914).—Clyde SS. Co., 1st 5s due Feb. 1 1931, \$3,927,000 (V. 82, p. 807); Clyde SS. Terminal Co. 1st 5s, due Oct. 1 1934, guar. by Clyde SS. Co. (V. 91, p. 1387); Mallory SS. Co. 1st 5s due Jan. 1932, \$2,918,000 (V. 83, p. 194); N. Y. & Cuba Mali SS. Co. 1st 5s due Jan. 1 1932, \$27,087,000 (V. 89, p. 229); N. Y. & Porto Rico SS. Co. 1st 5s due March 1921, \$150,000. All coupons free of Federal income tax. EARNINGS.—Of subsidiary companies for 11 months ending Nov. 30

EARNINGS.—Of subsidiary companies for 11 months ending Nov. 30 1914, gross, \$15,920,763, against \$18,032,985 in 1913; net, \$2,454,245, against \$3,120,434; charges, \$1,658,507; bal., sur., \$795,738.

REPORT.—For cal. year 1913, with bal.sheet, in V. 98, p. 1314, showed: Gross earnings of subsidiary cos., \$19,407,140; net, \$3,006,228; other income, \$335,576; int., \$911,250; int. on notes, &c., \$5,846; rentals and misc., \$633,309; deprec., \$198,666; divid's, \$920,000; bal., sur., \$622,733. Report of parent company showed: Income, \$1,193,709; int., taxes, &c., \$751,414; deprec'n on equip., \$62,500; depr. on invest'ts, \$155,000; bal., sur., \$224,795.

Sur., \$224,795.

OFFICERS.—Pres., Henry R. Mallory; Sec. and Treas., A. R. Nicol, 11 B'way, N. Y.—(V. 96, p. 1155, 1231; V. 97, p. 52; V. 98, p. 764, 1314.)

ATLANTIC REF. CO.—ATLAS POWDER CO.—See page 182.

AUTOSALES GUM & CHOCOLATE CO.—See issue Oct. 1912. V. 97, p. 114, 1002, 1318, 1769, 1847; V. 99, p. 44.)

(THE) BALDWIN LOCOMOTIVE WORKS.—ORGANIZATION.—Incorporated in Pennsylvania June 1911 as a consolidation of the corporation of the same name organized in 1909 (which succeeded the firm of Burnham, Williams & Co.) and the Standard Steel Works Co., new banking interests, &c., being admitted. Works in Philadelphia; foundries, shops, &c., at Eddystone, Pa., and Burnham, near Lewistown, Pa. Capacity 2,650 locomotives yearly. V. 88, p. 1623. See application to list, V. 92, p. 1105, and offering. V. 92, p. 1703. In January 1912 370 acres of land in East Chicago district acquired by same interests for new plant to be operated under an independent Pennsylvania charter to be known as Baldwin Locomotive Works, Chicago plant. V. 94, p. 210, 552; V. 96, p. 648.

STOCK.—Pref. stock cannot be increased without consent of majority of

Locomotive Works, Chicago plant. V. 94, p. 210, 552; V. 96, p. 648.

STOCK.—Pref. stock cannot be increased without consent of majority of pref. shares outstanding. V. 92, p. 1703; V. 93, p. 47. In Mch. 1911 dividends had been paid since incorporation at rate of 6% on pref. and 10% on common of former Baldwin Locomotive Works.

DIVIDENDS.—On pref., 1912 to Jan 1915, 7%. On common, in 1912 to Jan 1915, 2% (J. & J.)

BONDS.—Of the 1st 5s of 1910 (\$15,000,000), \$5,000,000 are reserved for 75% of cost of extensions and improvements. Redeemable as a whole at 115 after May 1 1915 and by lot at 107½ for an annual sinking fund of 2% of the maximum bonds theretofore issued. V. 91, p. 40; V. 90, p. 1104, 1046; V. 92, p. 1703. Standard Steel Works Co. has authorized \$5,000,000 list M. sinking fund 5s, of which \$5,000,000 have been issued, \$1,400,000 having been retired by the sinking fund. Sinking fund, \$200,000 yearly. V. 86, p. 232; V. 89, p. 1416; V. 92, p. 1245, 1703.

REPORT.—For year ending Dec. 31 1914, in "Chronicle" abt. Feb. 27. Cal. Gross Mfg. Other Int. on Dividends Balance, Year. Sales. Profit. Income. Bds., &c. Paid. Sur. or Def. 1914.—\$37,630,969 \$320,609 \$661,144 \$631,524 \$1,800,000 def.\$1,449,770 1913.— 13,616,163 3,886,475 787,164 655,838 1,800,000 sur. 2,217,800 Divs. as above include 7% yearly on pref. (\$1,400,000) and 2% on common (\$400,000). Total surplus Dec. 31 1914, \$3,438,021.

OFFICERS.—Chairman, Wm. L. Austin; President, Alba B. Johnson; V. P. Samuel W Vauclair, Sec. and Trees. Wm. de Kraft.

mon (\$400,000). Total surplus Dec. 31 1914, \$5,435,021.

OFFICERS.—Chairman, Wm. L. Austin; President, Alba B. Johnson; V.-P., Samuel M. Vauclain; Sec. and Treas., Wm. de Krafit.

DIRECTORS.—William L. Austin, Alba B. Johnson. Samuel M. Vauclain, William Burnham, E. T. Stotesbury, S. F. Pryor, Thomas De Witt Cuyler, John G. Shedd, Samuel McRoberts, Charles D. Norton, Francis M. Weld, Otis H. Cutler. Office, 500 N. Broad St., Phila.—(V. 98, p. 684)

BARNEY & SMITH CAR CO.-V. 97, p. 519, 888, 1205; V. 99, p. 200, BELL TELEPH. CO. OF CANADA.—See issue Oct. 1912; V. 98,p.1607.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Borden's Condensed Milk—Common stock \$22,500,000	1895 1897 1899 1909 1902 1903 1910	\$100 100 100 100 100 100 100 100 100 100	7,500,000 200,000 5,000,000 4,580,000 18,000,000 6,000,000 5,820,000 10,000,000 2,375,000 2,375,000 2,013,000 5,000,000 6,000,000 6,000,000 6,000,000 6,000,000	6 in 1914 See text See text See text See text See text 7 in 1914 See text 7 per ann See text 7 ger ann See text 5 g See text 5 g 4 in 1914 4 g 5 g	Q—M Q—M Q—F Q—J M & N See text Q—F See text Q—J See text A & O Q—M 30 F & A J & J J & J J & J J & J	Mar 15'15 1 14 Oct 20'14 20% Sept 15'08 4% Feb 1 1915 1% Apr 1 1915 1 14	By check from Co's office Chase National Bank, NY Checks mailed Checks mailed Checks mailed See text Buffalo Fidelity Trust Co, Buff Columbia Trust Co, N Y
•							

DIVIDENDS.—5% per an. April 1914 to Jan. 1915; 7% declared, payable 134% quar., April 1, July 1 and Oct. 1 1915 and Jan. 3 1916. V. 100, p. 312.

DIVIDENDS.—5% per an. April 1914 to Jan. 1915; 7% declared. V. 100, p. 312.

BONDS.—The Bethlehem Steel Co.'s 30-year 5s of 1912 (\$50,000,000 authorized issue) are secured by a general mortgage on the real estate and plants of the Steel company and the stocks representing its investment in mining and ore properties (subject to existing mortgages) and the guaranty of the Steel corporation being secured by the piedge of stocks of subsidiary companies owned. Of the bonds \$16,015,000 have been sold to retire the outstanding \$6,428,000 5-year 6% sinking fund secured gold notes of 1909 which were called for payment on Nov. 1 1912 and to pay the floating debt and for working capital and impts. and to acquire \$2,668,000 first extension M. bonds which are held available for the sinking fund requirements of that mtge. (reducing the bonds outstanding thereunder in the hands of the public to \$8,000,000 on 900 were issued in part payment for Fore River Shipbuilding Co. and \$2,300,000 in the treasury for general purposes. Of the remaining bonds \$8,000,000 are reserved to provide for the retirement of the \$8,000,000 first extension M. bonds and the balance [\$23,900,000, of which \$4,200,000 has been deposited as security for \$3,000,000 l-yr. notes) is to be issued from time to time, subject to proper restrictions, for additions and extensions, except that not exceeding \$2,000,000 may be used as necessary to assist in refunding. Annual sinking fund 2½% of bonds outstanding (but not less than \$300,000). V. 94, p. 1450; V. 95, p. 892; V. 96, p. 1300, 1366; V. 98, p. 1002, 1922; V. 99, p. 898.

The Bethlehem Steel Co.'s 1st extension 5s are guaranteed, prin. & Int., by the new corporation. Annual sinking fund, \$300,000. V. 82, p. 282, 1050; V. 84, p. 573; V. 85, p. 470, 866; V. 91, p. 1771; V. 94, p. 1188.

In June 1914 sold \$3,000,000 beth. Steel Co. one-year 5% notes, secured by \$4,300,000 ist Lien & Ref. M., series A, of which \$1,000,000 were called for payment on Feb. 15. V. 98, p. 1847, 1922. V. 100, p. 231.

The Union Iron W

EARNINGS.—For 6 mos. ending June 30 1914 (incl. subsidiaries), net before deprec'n, \$3,822,239; other income, \$55,987; fixed charges, \$1,008,-554; bal., sur., \$2,869,672. V. 99, p. 896.

REPORT.—Report for cal. year 1913 in V. 98, p. 833, showed total, net income, incl. subsid. cos., \$8.752,671; bond, &c., int., all cos., \$2,101,183; deprec., &c., \$1,528,786; pref. div. (5%), \$745,400; bal., sur., \$4,377,302.

OFFICERS.—Pres., Charles M. Schwab: Vice-Pres., Archibald Johnston; Henry S. Snyder, James H. Ward; Sec. & Treas., B. H. Jones; Asst. Treas. & Asst. Sec., T. A. McDonald; Comp. & Aud., F. A. Shick.
DIRECTORS.—C. M. Schwab (Chairman), George R. Sheldon, Pliny Fisk, Archibald Johnston, C. Austin Buck, Theodore Hampson, Allan A Ryan, Wm. M. Barnum, Henry S. Snyder, Harry Bronner, B. H. Jones and E. G. Grace. Office, 111 Broadway, New York.—(V. 100, p. 312, 477.)

E. G. Grace. Office, 111 Broadway, New York.—(V. 100, p. 312, 477.)

BOOTH FISHERIES CO.—ORGANIZATION.—Incorp. in Delaware May 10 1909 and purchased at receiver's sale all the assets of A. Booth & Co., Chicago, per plan in V. 88, p. 1063. Is engaged in buying and selling at wholesale and retail fish, oysters and all sea foods, and has a large fleet of fishing boats on the Great Lakes and Pacific Ocean. On April 1 1911 purchased the N. W. Fisheries Co. Indictment. V. 99, p. 200.

STOCK.—The stockholders on Feb. 13 1912 authorized an issue of \$8,000,000 7% 1st pref stock, cum, from Apr. 1 1912, with no voting power except while dividends are not paid or set aside for the preceding year within 90 days after April 1 of each year, commencing 1913. Holders of the \$4,000,000 6% debs, have the option of exchange at par for the 1st pref. V. 94, p. 125, 489. Majority of both classes was in 10-yr, voting trust Knowlton L. Ames, James A. Patten, Rufus C. Dawes, F. C. Lett, and M. H. Whitney, voting trustees. On first pref., paid July 1912 to Jan. 1915 1¼% Q.~J. On common, paid 4% April 1913 in new pref. BONDS.—Of debentures (\$5,000,000), \$1,000,000 are reserved for additional contents.

BONDS.—Of debentures (\$5,000,000), \$1,000,000 are reserved for additions at \$0\% of cost. Cum.sinking fd \$150,000 yrly at outset. V.96. p. 655. Midland Coal Storage 5s, \$137,500, due \$12,500 yearly June 1915-1925, and Merchants' Coal Storage 5s, \$50,000, due \$25,000 yearly April 1915-1916

BRILL (THE J. G.) CO.—ORGANIZATION.—Incorporated in Pennsylvania Aug. 1 1906; organized Feb. 1907. Manufactures cars and trucks, principally electric. See V. 85, p. 1400; V. 86, p. 1102.

STOCK AND BONDS.—Of the preferred stock, \$420,000 unissued is reserved to retire the \$400,000 5% bonds on the John Stephenson & Co. plant due Dec. 31 1925, but subject to call at 105. No other bonded debt and none can be created without the approval of 75% of preferred stock.

DIVIDENDS.—On pref., 1¼% quar. to Aug. 1914; Nov. 1%; 1915, Feb., 1%. V. 99, p. 1217, 1368. On com., June 1907 to March 1908, 1% quar.; June and Sept. 1908, ½ of 1%; none since to Feb. 1915. V.87,p.100. REPORT.—For cal. year 1914 in V. 100, p. 638, showed: Total sales, \$4,903.510; net, \$158,884; pref. div. (6¼%), \$286,250; bal., def., \$127,366. In 1913, sales, \$9,154,434. Pres., Samuel M. Curwen; V.-P., William H. Heulings Jr.; 2d V.-P., J. W. Rawle; Sec., Henry C. Esling.—(V. 99, p. 1368; V. 100, p. 558, 638.) BROOKLYN BOROUGH GAS CO.—(V. 98, p. 239, 915; V. 99,p. 896. RPOOKLYN UNION GAS.—Incorp. in N. Y. State Sept. 9 1895, per

BROOKLYN UNION GAS.—Incorp. in N. Y. State Sept. 9 1895, per plan V. 61, p. 831, and V. 62, p. 1141; V. 64, p. 887; V. 80, p. 1854. Suit, V. 99, p. 51, 345, 1369.

V. 99, p. 51, 543, 1509.

DIVIDENDS.—{ '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, 1915.

Since 1904 (per ct) | 8½ 3 0 5½ 6 6 6 8 8 8 2½, 1½, -,
In Jan. and July of 1912, 1913 and 1914 and Jan. 1915, 1% extra was paid on account of the 9½ % difference between dividends paid and average of 6% since 1906. V. 94, p. 1451; V. 95, p. 1333.

or funded debt, except \$140,000 real estate mtge. V. 96, p. 204.

STOCK.—The pref. stock is redeemable at any time, all or part (pro rata), and also upon dissolution at 120 and divs. on 3 mos.' notice. No mortgage (other than purchase money) can be authorized or pref. stock increased or prior stock issued by vote of less than 75% of each class, both pref. and com. Sinking fund begins Aug. 1 1914 out of surplus profits, if sufficient, after all accumulated dividends (if any) to retire at least 2½% annually of the maximum pref. stock at any time outstanding, any deficit to be made up in subsequent years. Pref. shall not vote for directors unless 4 quarterly dividends are in default, but thereafter, while such default exists, the election will be vested exclusively in the pref. No dividends on common stock while the pref. stock sinking fund is in arrears nor unless (1) net quick assets are 80% of the total pref. stock then out. and (2) the net tangible assets exceed the pref. by \$1,000,000.

DIVIDENDS.—Div, on pref. to Feb. 1915, 1¼% quar. Dividends on

out. and (2) the net tangible assets are 80% of the total pref. stock then out. and (2) the net tangible assets exceed the pref. by \$1,000.000.

DIVIDENDS.—Div. on pref. to Feb. 1915, 1¾% quar. Dividends on common, 1%, paid Feb., May and Aug. 1 1914; Nov., none. V. 99,p.1054.

EARNINGS.—For 6 mos. ending Apr. 30 1914, total income, \$5,237.-806; net earnings, \$427,466; int. charges, \$73.226; deprec'n, \$90,004; pref. div. (3⅓%), \$140,000; com. div. (2%), \$120,000; bal., sur., \$4,236.

From Oct. 15 1912 to Oct. 31 1913 sales were \$12,368,626; income from and sale of securities, \$28,043; total, \$12,396,669; oper. exp., admin. exp., &c., \$11,361,221; int. paid, \$188,109; depr., \$136,875; net profits, \$710,464; pref. divs. (7%), \$280,000. V. 98, p. 1318.

Pres., Geo. W. Brown, St. Louis, Mo.—(V. 98, p. 1922; V. 99, p. 1054.)

BUCKEYE PIPE LINE CO.—ORGANIZATION, &c.—Incorporated in Ohio Mar. 31 1886. Owns pipe line extending from Adgate, &c., Ohio, to Cleveland, O., Bear Creek, Pa., &c., 417 miles. Formerly controlled by Standard Oil Co. of N. J. but segregated in 1911. See Standard Oil Co. of N. J. V, 85, p. 216, 790; V. 93, p. 1390. Stock, \$10,000,000; par, \$50. Report for cal. year 1914 in V. 100, p. 477. showed: Net income, \$2,417,157. divs. (28%), \$2,800,000; bal., def., \$382,843. In 1913, net, \$3,632,581; divs., \$4,000,000; bal., def., \$367,419. Profits in 1906, \$7,028,568; In 1903, \$4,592,147; divs. paid in 1906 about \$5,800,000; in 1903, \$1,500,000; divs. in 1912 and 1913, 40% (10% Q.-M.); 1914, March, 10%; June, 8%. Sept., 6%; Dec., 4%; 1915, Mar., 4%, V. 99, p. 1369, Pres., D. S. Bush., 6%; Dec., 4%; 1915, Mar., 4%, V. 99, p. 1369, Pres., D. S. Bush., 6%; Dec., 4%; 1915, Mar., 4%, V. 99, p. 1369, Pres., D. S. Bush., 6%; Dec., 4%; 1915, Mar., 4%, V. 99, p. 1369, Pres., D. S. Bush., 6%; Dec., 4%; 1915, Mar., 4%, V. 99, p. 1369, V. 100, p. 477.)

BUFFALO (N. Y.) GAS.—A consolidation in 1899. See listing, V. 77, 134. Stock, com. \$7,000, 000; pref. 6%; Pref. Mich.

ris. N. Y. office, 26 Broadway.—(V. 99, p. 469, 1369; V. 100, p. 477.)

BUFFALO (N. Y.) GAS.—A consolidation in 1899. See listing, V. 77, p. 34. Stock, com., \$7,000,000; pref., 6% non-cum., \$2,000,000, of which \$1,713,000 outstanding; par \$100. On Sept. 24 1914 Pres. Alexander C. Humphreys and Harry P. Ramsdell of Buffalo were appointed receivers, the company being in urgent need of money to pay the floating debt and for working capital, not less than \$450,000 as of May I 1914. V. 99, p. 896, 44.

Bondholders' Protective Committee.—Willard V. King, Chairman; Geo. E. Warren, Sec.; Columbia Trust Co., N. Y., depositary. Majority deposited. V. 99, p. 896, 971, 1473, 1676. April 1913 coupons were paid from money borrowed. V. 97, p. 296. The Oct. 1913 and April 1914 coupons were purchased, but \$64,525 of the Oct. 1913 coupons were paid later. V. 97, p. 952; V. 98, p. 1074. Litigation with city settled April 24 1914. V. 99, p. 44. Report for year 1913, in V. 99, p. 44, showed: Net, \$213,906; int. on bonds, \$290,250; bal., def., \$76,344. A. C. Humphreys, 165 B'way, Pres.—(V. 99, p. 1453, 1676.

BUFFALO GEN. ELEC. CO .- See issue Oct. 1912 and V. 100, p. 644.

BUFFALO GEN. ELEC. CO.—See issue Oct. 1912 and V. 100, p. 644. BUSH TERMINAL COMPANY.—ORGANIZATION, &c.—Incorporated in New York on Feb. 10 1902 (V. 74, p. 477). Owns extensive terminals on the water front, 40th to 51st streets, Brooklyn. V. 76, p. 974, 1032; V. 79, p. 1956; V. 82, p. 1039; V. 88, p. 163; V. 91, p. 1771. In Aug. 1912 contemplated construction of plant at Bayonne. N. J., similar to that in Brooklyn. V. 95, p. 546. In Dec. 1912 the city authorities adopted a plan for a municipally-owned water front terminal in So. Bklyn. under which the Bush Terminal Co. would be eventually acquired by the city, the entire property to be privately operated under contract with the city, the entire property to be privately operated under contract with the authorized stock from \$7,000,000 (the \$1,500,000 pref. having been exchanged for common stock) to \$12,000,000, the \$5,000,000 new stock to be 6% cumulative pref., redeemable at any time at 110 and accrued dividend; (b) to sanction issue from time to time of not exceeding \$5,000,000 additional pref. stock on consent of a majority of the directors and a majority in interest of all the stock outstanding, and (c) a further \$5,000,000 pref.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
Butterick Co—Stock \$15,000,000 (bonds see text)		100	\$14,647,200 14,877,005 12,453,026	See text	Q-J	July 1	1 '15 %% '13 1 %% '15 1 %%	Checks mailed Columbia Trust Co, N Y do do
Bonds of controlled companies— Amer Petroleum Co 1st M g red 106 beg '14 sink fdx Amer Olifields Co 1st M g red 105 beg '16 sink fdx	1910		892,400 1,320,100	6 g	J & D F & A	Feb 1	930	Southern Tr Co, Los Ang
Calumet & Hecla Mining—Stock (\$12 per share pald) Cambria Iron—Stock (4% guaranteed) Cambria Steel—Stock \$50,000,000		25 50 50	8,468,000 45,000,000	See text	A & O	Oct 1 Feb 1	5 '15 114	Checks mailed do
Notes \$3,000,000 gold Ser B red par beg Oct 1915		1,000 &c 1,000 100	3,703,000 8,300,000	5 g		June	1 1939	Drexel & Co, Phila Girard Trust Co, Phila
Pref stock (p & d) 7% cum \$20,000,000. 1st M serial gold bonds red 103 see text	1914	500 &c	12,000,000	6 g	J & D	Dec :	1 '14-'26	Checks mailed First N B, N Y & Chic FC Office, 36 Wash Pl, N Y
Cent Dist Tel Co, Pitts—1st M \$25,000,000 red text_FPixc* Central Foundry—Common stock \$3,600,000 Pref (p&d) 4-5% & partic non-cum \$4,600,000 red 110 text		500 &c		5	J & D	Dec	1 1943	New York and Pittsburg
1st M sinking fund gold bonds \$1,500,000 call 105 - Ce.xe Cent I & C 1st M \$2,000,000 not guaranteed callable 105 - Central Leather Co—Common stock \$40,000,000 - Eq	1911 1908	100 &c	1,085,000 648,000	6 g	M & N F & A	May Aug Feb	1 1931 1 1938 1 1915 3%	Office 90 West St, N Y Checks mailed
Preferred (p & d) 7% cumulative \$40,000,000 Eq First lien gold bonds \$45,000,000		100	33,299,050 3 5 ,012,150	7 in 1914 5 g	A & O	Apr	$\frac{1}{1} \frac{1915}{1925} \frac{1}{4}$	Checks mailed Central Trust Co, N Y Office 66 Broadway, N Y
Central & South American Teleg—Stock auth \$14,000.000. Central States Electric Corporation—Com stock \$10,000.000 Pref stock 7% cumulative \$30,000,000.		100	4,451,900 4,543,300	6 in 1914 See text 7 in 1914	Q—F Q—J	Feb Dec	19 '15 ½ % 31 '14 1 ½	
Secured convert gold notes red 101, conv pref stockGc* Ches & Potomac Teleph Co—1st M \$5,000,000 g red text Chesebrough Manufacturing Co—Stock \$500,000 Chicago Edison Co—See Commonwealth Edison Co	1913	500 &c 100 &c 100	2.007.000	5 g	J & D M & N Q—M	May	1 1943	Checks mailed

stock on consent of a majority of the directors and a majority in interest of the common and of the pref. stock outstanding. V. 92, p. 1034.

BONDS.—Of the consol. 5s, \$3,371,000 are reserved to retire the 1st 4s of 1902. See listing application, V. 88, p. 163; V. 79, p. 1956; V. 80, p. 999. 1005, 1177; V. 81, p. 1243; V. 90, p. 1427.

DIVS.— 1906. 1907. 1908. '09 1910 1911. '12-'14. 1915. Pref. (new)—Issued in 1911.——————July, 3 6 yrly 3,—Common.—O 0 0 0 July, 2 4 yrly 2,—Bush Terminal Buildings Co. gold 5s are a 1st M. on property between 28th and 37th Sts. and 2d and 3d Aves., and 39th and 40th Sts. on 2d Ave. Biklyn, the office bldg., 100 Broad St., Manhattan, and several buildings in the rear, and the 10-story loft structure bldg. on East 29th St., Manhattan, &c. V. 89, p. 848; V. 92, p. 747, 1034, 1111; V. 97, p. 1901.

REPORT for year ending Dec. 31 1913, in V. 98, p. 1312, showed: Gross \$1,192,375; net. \$821,005; other inc., \$226,416; charges, \$692,437; div. on pref. (6%), \$138,000; com. div. (4%), \$200,000; bal., sur., \$16,984. Pres., Irving T. Bush; Treas., R. G. Simonds; Asst. Treas., Herbert Boughton; Sec., H. W. Greene; Asst. Sec., E. C. Parpart. Office, 100 Broad St., N. Y.—(V. 96, p. 1704; V. 98, p. 1159, 1312.)

CALIENCE A HECLA MINING.—Stock, \$2,500,000; \$12 per \$25 share and the U. O. and the lands V. 98, p. 300. 270 and 100 broad St., N. Y.—(V. 96, p. 1704; V. 98, p. 1159, 1312.)

CALIFORNIA PETROLEUM CO.—See page 182.

CALUMET & HECLA MINING.—Stock, \$2.500,000: \$12 per \$25 share paid in. V. 93, p. 941. Title to lands, V. 98, p. 239. The strike begun July 23 1913 was called off April 13 1914. V. 98, p. 1247. Decision Jan. 1915, V. 100, p. 232.

There are \$4.134,000 4% 10-year notes due Feb. 18 1919, but redeemable at par. V. 88, p. 688; V. 84, p. 452; V. 85, p. 280; V. 88, p. 686, 566; V. 94, p. 1451; V. 95, p. 238.

DIVS.— \$\int \text{ '06. '07. '08. '09. '10. '11. '12. 1913. 1914. 1915. P. C. since '05\int \text{ 280 260 80 108 116 96 168 128 20.20,0,0 20. -,-In Sept. and Dec. 1914 the div. was omitted, owing to European war, but in March 1915 resumed. V. 99, p. 676, 1751.

In calendar year 1913 produced 22,500 tons of refined copper, against 34,000 in 1912. Report for year ending Dec. 31 1910, V. 98, p. 1842. Pres., Quincy A. Shaw.—(V. 99, p. 676, 1751; V. 100, p. 143, 232, 558.)

CAMBRIA STEEL CO.—Incorporated in Pennsylvania in Nov. 1898, per plan, V. 67, p. 688, leasing Cambria Iron Co. for 999 years at 4% on \$8,468, -000 stock. V. 68, p. 128; V. 75, p. 443; V. 76, p. 862; V. 78, p. 1166. In June 1901 a controlling interest was acquired by Penn. RR. system. V. 72, p. 1282, 1190; V. 73, p. 84, 393; V. 82, p. 1499; V. 97, p. 888.

DIVID'S \$\text{ 1902 to 1909} \text{ — 1910} \text{ 11 to '14. 1915.} \text{ Perc. 128} \text{ 280 yearly 2 246 (8.5a) 146. 146. To V. 1915.}

Alex. P. Robinson, Phila; V.-Ps., J. Leonard Replogle and E. E. Slick, Johnstown, Pa.; Sec. & Treas., D. Brewer Gehly. Office, Morris Bldg., Philadelphia.—(V. 100, p. 312, 400, 552.)

(J. I.) CASE THRESHING MACHINE CO.—ORGANIZATION.—Incorporated in Wisconsin in 1880 as successor to a co-partnership formed in 1842. Has plant at Racine, Wis., on navigable waters, covering over 40 acres of floor space. Manufactures threshing machines, clover hullers, steam traction and farm engines, steam-road rollers, gas tractors. both for gasoline and kerosene, automobiles, &c. Owns 100 acres additional at Racine, on which buildings have been erected and 192 acres at Fort William, Ont., for future development. V. 94, p. 353; V. 98, p. 1152.

STOCK.—The stocks (except stock held in estate trust funds, about one-fifth of the total) were placed in a voting trust for 3 years, which has been extended 3 years to Jan. 1 1918. Voting trustees, Frank K. Bull, Francis L. Hine and William E. Black. V. 99, p. 1676, 1913.

No dividend on the common stock in excess of 6% per annum shall be declared or paid if thereby the assets applicable to the payment of dividends, as determined by the directors, shall be reduced to less than \$2,000,000.

Dividends have been paid annually aggregating over \$11,000,000 and over \$12,800,000 has been carried to surplus. Divs. on pref., Apr. 1912 to Jan. 1915, 134% quar.

BONDS.—In Feb. 1914 \$12,000,000 ist M. serial bonds were sold, maturing \$1,600,000 yearly 1919 to 1926. Redeemable or repurchasable on any int. date at 103 and int., but if less than the entire issue is called, the last maturing bonds must be redeemed first. Secured by a first mortage on all the property and further by \$12,000,000 notes received in regular course of business. Only after \$2,500,000 bonds have been paid can notes be withdrawn against payment of bonds, so that after 2 years the notes will be at least 125% of bonds outstanding. Net quick assets are never to be less than \$18,000,000.

REPORT for year ending Dec. 31 1913, in V. 98,

CELLULOID COMPANY,—ORGANIZATION.—Incorporated Nov. 28 1890 in New Jersey. Stock, \$6,000,000; issued, \$5,925,000; par, \$100.

CELLULOID COMPANI.

1890 in New Jersey. Stock, \$6,000,000; issued, \$5,925,000; par, v. 1890 in New Jersey. Stock, \$6,000,000; issued, \$5,925,000; par, v. 1890 in New Jersey.

190. '01. '02 to '14. 1915.

1915. Stoce 1898 (%) ... | 6 7 7 8 yearly. ToApr.,5 (incl. Dec'14).

Factories at Newark, N. J.; office, 30 to 36 Washington Place, N. Y. Pres., M. C. Lefferts; Vice-Presidents, D. G. Maynard and Henry Rawle; Sec. and Treas., Carleton Montgomery.—(V. 82, p. 754.)

CENTRAL DISTRICT TELEPHONE CO.—ORGANIZATION.—
Operates under license from Amer. Telephone & Telegraph Co. in western part of Pennsylvania (tacluding Pittsburgh), northern part of West Virginia and eastern part of Ohlo. Total population served about 4,000,000. Stations Dec. 31 1914. 173,575 (incl. 43,802 service and connected stations) Stock authorized, \$25,000,000 outstanding, \$15,000,000, practically all owned by Bell Telephone Co. of Pennsylvania. Dividends at not less than 7% paid since 1896; present rate 7%.

Bonds, \$25,000,000 auth. issue, of which \$10,000,000 sold; remainder issuable only as equal amounts in cash are obtained from sales of stock and invested in Pennsylvania and West Va. Redeemable as a whole or on after Dec. 1 1918 at 105 and int. on 3 mos. notice. Annual sinking fund of 1%, payable semi-ann. V. 98, p. 613, 765, 1159.

For calendar year 1914, gross, \$6,673,126 net; (after \$2,275,214 for maintenance and replacements), \$1,542,103; interest, \$482,812; bal., sur., \$9,291.—(V. 98, p. 613, 765, 1159; V. 99, p. 410.)

CENTRAL LEATHER CO.—ORGANIZATION.—Incorp. in N. J. on Apr. 12 1905 as a reorganization, per plan V. 79, p. 2751, of U. S. Leather Co. (V. 56, p. 757; V. 57, p. 23; V. 71, p. 817; V. 81, p. 213, 560, 1176, 1852; V. 90, p. 1173; V. 94, p. 624. Output, sole leather. Statement to New York Stock Exchange, V. 81, p. 504; V. 82, p. 159.

BONDS.—Secured by a 1st M. on all the assets and lands acquired and, pending their physical acquisition, by the shares of old company (nearly all acquired) and all the stock and bonds of its subsidiaries, including \$3,750,000 4% 25-year gold debentures and \$10,000,000 stock of the Central Pennsylvania Lumber Co. (authorized amount \$20,000,000). In Dec. 1913 a sinking fund was established. V. 76, p. 1196; V. 78, p. 50; V. 81, p. 1176; V. 96, p. 648; V. 98, p. 75.

DIVIDENDS.—On pref., Oct. '05 to Apr. '15, both incl., 1¼% quar. Div. on common, 2% Feb. 2 1914; Feb. 3 1914, net after repairs and maintenance, \$7,409,262, agst. \$6,763,358; expenses and losses,

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
Chicago Junction Rys & Union Stock Yards-Common stock		\$100				Jan	1 1915 214	Office 25 Broad St, N Y
Chicago Junction Rys & Union Stock Yards—Common stock Preferred (p & d) 6% cumulative Collateral trust gold \$ or £	1890	1.000		6 In 1914	Q-J		1 1915 1 ½ 1 1915	do do Central Tr. N Y: & Lond
Mtge and coll trust ref gold bonds \$14,000,000 - G.xc*&r	1900	1,000 &c			J & J A & O		1 1940	Guaranty Trust Co, N Y
First real estate improv M \$3,000,000 g red 105 s fQ x	1908	1.000		5	M & S		1 1928	do do
Union Stock Yd & Transit Co (sub co) debs g red 105 x	1910		500,000	4.36	J & J		1 1920	First Tr & Sav Bk. Chie
Chicago Pneumatic Tool Co-Stock \$7,500,000		100		4 in 1914	Q-J		25 '15 1%	Lib'ty NatBk, N Y&Chic
First mtge gold red at 105 all or by lot for \$50,000 s fx	1901		abt1,427000	5 g	J & J A & O	Dec	31 1921	National City Bank, N Y
Chicago Stock Yards Co—Collat tr bonds g red 105OBx Chicago (Bell) Telephone—Stock \$30,000,000 authorized.		500 &c 100		8 in 1013	A & O	Mar	1 1901	Old Colony Tr Co, Bost
1st M \$50,000,000 g red 105 since Dec 1 1913 FC.xxc* &r*	1908	1,000 &c			J & D	Dec	1 1923	First Nat Bk & Chic Fc
Cities Service Co-See "Electric Railway Section"	1000	1,000 00	2010021000	0 8			1 1010	
Claffin (H B) Co—See Mercantile Stores Corporation						-		
Clearfield B Coal Corp—1st M Int gu by Boh Cr RR g s f.Col.xc*	1891	100 &c					1 1940	Columbia Trust Co, N Y
Canoe Ridge purchase money mortgage sinking fundGx	1902	1 000	275,000 2,500,000	4 34	A & O M & N	Nor	1 1951 1 1932	Company's Office
Twenty-one year mtge \$5,000,000 auth gu by N Y Cent_Gx For underlying bonds see text	1911	1,000	2,300,000	12.73	MI OS IN	MOV	1 1952	do do
Cleveland(0) Elec III Co—1st M \$30,000,000 call Apr'24 text c*		500 &c	7,500,000	5 g	A & O	Apr	1 1939	Checks mailed
Cluett Peabody & Co—Common stock \$18,000,000		100	18,000,000	4 in 1914	See text	Feb	1 1915 1%	Checks mailed
Pref (p & d) 7% cumulative \$10,000,000		100			Q—J	Jan	1 1915.1%	do do
Colorado Fuel & Iron-Common stock \$44,200,000 auth		100	34,253,500		G 41	T	* 1017 1W	Observ No. 1 Production
Preferred stock (not as to assets) 8% cum \$2,000,000	1000	1,000		See text	Mee text	Man	1 1914 4%	Chase Nat Bank, N Y
Colorado Fuel Co's general mtge gold s f red 110Mp.e* Colo Fuel & Iron gen M \$6,000,000 g s f red 105Ce.c* &r	1889 1893 -			5 g	M & N F & A	Feb	1 1919 1 1943	Metropolitan Tr Co, N Y Chase Nat Bank, N Y
Colo Indus 1st M gold ser A & B guar p & 1 call 105N.c*&r		1.000			F&A	Aug	1 1934	New York Trust Co. N Y
Bonds of Properties Controlled.	2002	1,000				-		
Grand River Coal & Coke 1st M gold (\$125,000 guar) - Ce.c*	1889	1,000		6 g	A & O		1 1919	Columbia Tr Co. N Y
Rocky Mountain Coal & Iron first mtge gold guar Col	1901	1,000			M & N	May	1 1951	do do
Pueblo Realty Tr Co M (V 91, p 1772)			503,098	6	3 66 3			

Supreme Court in Standard Oil matter; 1912 to Mar. 1915, 40% (10% quar.). Net assets in 1906 stated as \$1,091,000. Profits in 1906, \$231,714; in 1903, \$28,729; dividends paid in 1906, about \$105,000; in 1903, \$90,000. Pres., O. N. Cammann; V.-P., C. W. McGee; Sec., R. S. Gill; Treas., Charles Lamont; Asst. Sec. & Treas., Fredk. H. Williams. Office, 17 State St., N. Y.—(V. 96, p. 1366; V. 98, p. 1462.)

17 State St., N. Y.—(V. 96, p. 1366; V. 98, p. 1462.)

CHICAGO JUNCTION RAILWAYS & UNION STOCK YARDS.—ORGANIZATION.—Incorporated in 1890 in New Jersey, and purchased 98% of the stock of Union Stock Yards & Transit Co. of Chicago. Thus controls over 450 acres of land (with one mile of water front), containing warehouses, sheds and pens to accommodate 75,000 cattle, 300,000 hogs, &c. In 1907 N. Y. Cent. & Hud. River RR. interests acquired the 46 miles outer belt line of the Chicago Junction Ry., assuming the \$2,500,000 bonds, and giving \$2,500,000 new bonds in payment. V. 85, p. 159; V. 86, p. 664.

See Chicago Junction Ry. Decision in Government suit, V. 95, p. 1610.

V. 93, p. 1388; V. 90. p. 1615.

Owns nearly 400 acres making up the Central Manufacturing District of Chicago, on which factories have been erected used by about 100 industrial concerns. V. 99, p. 342.

In Oct. 1911 \$6,104,000 of the \$6,500,000 com. stock was acquired by the Chicago Stock Yards Co., which see below.

DIVIDENDS.—On pref., 6% yearly (Q.-J.). On common, 1891, 10%.

DIVIDENDS.—On pref., 6% yearly (Q.-J.). On common, 1891, 10%. 1892 to Jan. 1 1915, incl., 8% yearly (Q.-J.); 1915, Jan., 2¼%. V. 99, p. 1834; V. 91, p. 1027, 1095.

BONDS.—The collateral trust bonds are secured by pledge of 120,000 shares of the stock of Union Stock Yards & Transit Co. Of the \$14,000,000 & bonds, \$10,000,000 are reserved to take up the collateral trust 5s. See V. 70, p. 1251; V. 72, p. 389; V. 86, p. 664, 1n Mch. 1908 made \$3,000,000 Realty and Impt. 5% mtge. V. 86, p. 664, 1409; V. 90, p. 444; V. 99, p. 342

 1912 . $^{$2,077,647}$. 2,772,905 . 42,678 . 771,847 . 910,000 \$2,043,736 2,449,658 47,673 762,846 910,000

\$2,772,905 1910. \$5,291,009 2,150,092 Gross earning Net earnings.

DIVS.— {'02. '03. '04. '05. '06. '07. '08. '09. '10. '11 to '14. 1915. Per cent... { 6 7 1/4 1/4 3 4 4 0 0 3 4 yearly. 1,-,-,-

N. Y. office, 50 Church St.—(V. 98, p. 455, **619**; V. 100, p. 477, **551**.)

CHICAGO (BELL) TELEPHONE CO.—Incorp. in Illinois Jan. 14

1881. Operates in Chicago and neighboring towns, Amer. Telep. & Teleg.
Co., which owns \$26,346,300 of the \$27,000,000 stock. V. 93, p. 1467,

1791. Franchise granted 1907, expiring Jan. 8 1929, provides that 3% of gross earnings are to be paid to city annually. City may purchase properties Jan. 1 1919 or 1924 at price 5% in excess of cost of duplication. V. 85,

p. 1211. Stations Dec. 31 1914, 468,719.

p. 1211. Stations Dec. 31 1914, 468,719.

DIVIDENDS.—For many years 10% yearly; since Dec. 1908 2% quar. (stock div. Oct. 1908, 20%); 1909 to Mar. 1915, 8% (Q.-M.).

BONDS.—Bonds authorized, \$50,000,000. In 1908 \$5,000,000 were solid and in Apr. 1912 \$14,000,000. Additional bonds can be issued since Dec. 1 1909 at rate of \$5,000,000 yearly. Amount of bonds cannot exceed 50% of total assets nor more than 60% of the real estate and construction accounts. Subject to these limitations, further amounts may be issued up to 75% of the cost of improvements, &c. V. 87, p. 742, 1607; V. 94, p.1905.

**EPORT.—Report for year ending Dec. 31 1913, in V. 94, p. 1905. showed: Gross earnings, \$16,229,369; net, \$3,326,015; net non-oper. revenues, \$283,050; rent, int., &c., \$1,038,468; dividends (8%), \$2,160,000; other deductions, \$4,375; bal., sur., \$406,221.—(V. 100, p. 553,645.) CINCINNATI & SUBURBAN TELEPHONE CO.—See page 182. CITIES SERVICE CO., NEW YORK.—See "Elec. Ry." Section.

CLAFLIN (H. B.) CO .- See Mercantile Stores Corp. CLEARFIELD BITUMINOUS COAL CORP.—See page 182. CLEVELAND (O.) ELECTRIC ILLUMINATING CO.—See page 182.

CLEVELAND (O.) ELECTRIC ILLUMINATING CO.—See page 182. CLUETT, PEABODY & CO.—ORGANIZATION.—Incorp. in N. Y. Feb. 4 1913 as an enlargement of a company of same name whose business was established about 1863. Combined factories at Troy, N. Y.; also operates factories at Rochester and Corinth, N. Y.; Leominster, Mass.; South Norwalk, Conn.; St. Johns, Que., and a bleachery at Waterford, N. Y. Annual production about 7,000,000 dozen collars and 500,000 dozen shirts, "Arrow" collars, "Monarch" shirts, &c. V. 96, p. 491.

STOCK.—Pref. is callable, all or part, in blocks of 10% of issue, at 125 and accrued div., also at same price on dissolution or consolidation or distribution of capital. Beginning Dec. 31 1916, annual sink, fund, 1916 to 1920, 1% of issue and thereafter 2%, payable out of surplus profits. The pref. has no vote for directors unless four quarterly dividends are in default. No mortgage or new pref. without consent of 75% of each class of stock.

Dividends on pref., 134%, each, paid April 1913 to Jan. 1915. Div. on common, 1914, 4% (1% Q.-F.); 1915, Feb., 1%.

Report for cal. year 1914 in V. 100, p. 306, showed total sales, \$13,114,-842; profits, \$1,491.148; pref. divs. (7%), \$550,000; com. divs. (4%), \$720,-000; bal., sur., \$211,148. In 1913, sales, \$13,520,705; profits, \$1,963,277.

—(V. 100, p. 232, 306.)

common. 1914. 4% (1 % G.-F.); 1915. Feb., 126.
Report for cal. year 1914 in V. 100, p. 306, showed total sales, \$13,114., 842; profits, \$1,491.148; pref. divs. (7%), \$560.000; com. divs. (4%), \$720. O00; bal., sur. \$21,1148. In 1913. sales, \$13,527.705; profits, \$1,963.277.
—V. 100, p. 23, 366.)

COLONIAL OIL CO.—See page 182.
V. 93, p. 1738. In June 1903.
Recketeller-Gould interests assumed control. V. 76, p. 1410. V. 98, p. 1159. Annual capacity of finished steel products to be \$550,000 tons. V. 73, p. 561; V. 75, p. 149; V. 79, p. 736; V. 22, p. 461. The strike was terminated in Dec. 1914. V. 98, p. 1159, 1278, 1357-60, 1434, 1540; V. 99, p. 100, 1149; V. 79, p. 736; V. 22, p. 461. The strike was terminated in Dec. 1914. V. 98, p. 1159, 1278, 1357-60, 1434, 1540; V. 99, p. 376, 1267) the Colorado Industrial Co., whose entire capital stock is owned, created an issue of \$45,000,000 consol, first mige. guaranteed bonds (see below: also full statement in V. 80, p. 1726; V. 83, p. 378)
Under the colorado Industrial Co., whose entire capital stock is owned, created an issue of \$45,000,000 consol, first mige. guaranteed bonds (see below: also full statement in V. 80, p. 1726; V. 83, p. 378)
Under the dividends, leaving about 33% still quie, July 1913. 4%, also 4%, declared payable Jan. 1 1914; none since. V. 99, p. 470, 1217 cover all the property of that company and, by supplemental mortzage of 1913, the real estate transferred to the Col. Fuel & Iron Co. and entire issue of securities of subdidary cos. named, viz., \$4,500,000 bonds and \$100,000 stock of Col. & Wyo. Ity. \$3,000,000 bonds, which was a collective transferred to the Col. Fuel & Iron Co. and entire issue of securities of subdidary cos. named, viz., \$4,500,000 bonds and \$100,000 stock of Col. & Wyo. Ity. \$3,000,000 bonds, \$4,500,000 bonds and \$100,000 stock of Col. & Wyo. Ity. \$3,000,000 bonds, \$4,50

after all transportation bonds have been canceled. V. 86, p. 1532.

CINCINNATI COMPANIES.—The Columbia company owns 99% of the \$5,000,000 6% pref. and 99.4% of the \$10,000,000 common stock and about 70% of the \$375,000 dividend certificates of the Union Gas & Electric Company of Cincinnati (V. 89, p. 230), which company operates, under a 99-year lease, the properties, &c., of the Cincinnati Gas & Electric Co., with exclusive gas and electric privileges in Cincinnati and suburbs. V. 83, p. 274, 892, 1231; V. 88, p. 1375; V. 95, p. 752. V. 97, p. 53, 240. Of the \$35,056,300 capital stock of the Cincinnati Gas & Electric Co., \$1,191,300 is owned by the Union Gas & Electric Co., which latter company also owns \$3,333,000 ist mage. bonds of the Columbia Company, these bonds being deposited as part of the collateral under the guaranty fund of the Cincinnati Gas & Electric Co. Co. Cincinnati Gas & Electric Co. has an electric-generating plant of 30,000 h. p., 20,326 private electric consumers, 6,134 city electric street lamps; has 686 miles of gas mains, gas holders with a capacity of 10,000,000 cubic feet, and supplies natural gas to 102,364 customers, and lights certain of the city and suburban streets with about 4,700 gas lamps. See description, &c., V. 100, p. 232. p. 232.

KENTUCKY PROPERTIES.—Cincinnati Newport & Covington Light Traction Co. controlled under a 90-year lease. (See "Electric Railway oction" and V. 84, p. 1489, under Col. Gas & Electric Co.) These prop-

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	
Columbia Gas & Electric Co—Stock \$50,000,000	1913	\$100 500 &c 500 &c 1,000	2,464,300	5 g	J & J	Jan 1 1927 Jan 1 1927 July 1 1933	Columbia Tr Co, N Y Prov S B & Tr Co, Cin
Commercial Cable Co—1stM (inc deb stk) \$20,000,000g, F, c. c. Common wealth Edison—Stock authorized \$50,000,000	1898 1898	\$ & £ \$100 1,000 1,000 See text	8,000,000 24,000,000	8 in 1914 5 g 5 g	M & S M & S	June 1 1943 June 1 1943	FL&TCo&Office NYChecks from co's office lilinois Tr & SBk, Chic do do NYTrust Co&Co's off
Computing-Tabulating-Recording Co—Stk (\$12,000,000 auth) Slaking fund gold bonds callable at 105 Consolidated Gas (N Y)—Stock \$125,000,000 Debenture extended to 1918 Debentures \$25,000,000 convertible beg. Feb. '18 Notes (\$2,500,000 mature April 1915)		500 &c 100 1,000 500 &c	99,816,500 1,236,000	6 in 1914	J & J Q-M 15 M & N	Oct 10 '13, 1% July 1 1941 Mar 15 '15 1 14 May 1 1918 Feb 1 1920	
Bonds of Companies Controlled XN Y Ed-N Y G & E L H & P 1st M \$15,000,000 g_G.c* &r xPurch money M \$21,000,000 g subj to call to Feb '02_Ce.c* xEdison Elec III N Y 1st cons M \$15,000,000 goldG.c* xUnited Electric Light & Power 1st M \$5,370,000Un	1898 1899 1895 1894	1,000 1,000 1,000 1,000	15,000,000 20,929,884 2,188,000 4,841,500	5 g 4 g 5 g	F & A J & J J & J	Dec 1 1948 Feb 1 1949 July 1 1995 July 1 1924	Guaranty Trust Co, N Y Central Trust Co, N Y Guaranty Trust Co, N Y 1170 Broadway, N Y
zEquitable Gas Light cons (now 1st) M.Ce zN Y & East River Gas 1st MgG.c* New Amst zFirst cons M (85,000,000) goldCk.c* Gas Co. J New Amsterdam first cons M gold \$20,000,000_Ce.xc*&r Central Union Gas guar p & 1 N Y & East River_Ce.xc* Standard Gas Light 1st M \$1,500,000 goldzc	1897	1,000 1,000 1,000 1,000 &c 1,000	3,500,000 1,500,000 10,635,000 3,500,000	5555	J & J J & J J & J	Mch 1 1932 Jan 1 1944 Jan 1 1945 Jan 1 1948 July 1 1927 May 1930	Central Trust Co, N Y Guaranty Trust Co, N Y National City Bank, N Y National City Bk, N Y Nat City Bank, N Y Bankers Trust Co, N Y
Westch Lighting con M \$10,000,000 gold not guar. Col.xc* Westch Lighting con M \$10,000,000 g ass (see text) Eq.xc* First collateral trust 10-year bonds	1897	1,000 1,000 1,000	1,250,000 8,418,000	5 g	M & N J & D	Nov 1 1927 Dec 1 1950 Dec 1 1920	National City Bk, N Y Equitable Trust Co, Columbia Trust Co. N

erties embrace 66 miles of track, a power house of 5,000 h. p. supply, the electric railway, and about 6,082 electric consumers and 95 miles of pipes for distributing gas to 17,940 consumers.

EARNINGS.—For 6 mos. ending June 30 1914, gross, \$3,582,609, agst. \$3,293,733 for 6 mos. in 1913; net, \$2,157,561, agst. \$1,914,908; rentals, &c., \$1,291,232; bond int., \$254,745; bal., sur., \$611,584. V. 99, p. 272.

REPORT.—Report for year 1913 in V. 98, p. 995, showed:

**REPORT.—Report for year 1913 in V. 98, p. 995, showed:

**Gross Net Other **Total x Fixed Sink. Balance,
Earns. Earns. Inc.

**Total x Fixed Sink. Balance,
Earns. Inc.

**Total x Fixed Sink. Balance,
Earns. Inc.

**Total x Fixed Sink. Balance,
Earns. Earns. Inc.

**Total x Fixed Sink. Balance,
Earns. Inc.

**Total x Fixed Sink.

**Total x Fixed Sink.

COMMERCIAL CABLE CO.—See Mackay Cos. and V. 88, p. 999.

COMMONWEALTH EDISON CO.—ORGANIZATION.—Incor. Sept. 17
1907 as a consolidation, per plan V. 85, p. 162, 724. Franchises expire 1947
In August 1913 acquired the Cosmopolitan Electric Co. V. 97, p. 447.
(Compare V. 67, p. 482; V. 79, p. 214, 272; V. 82, p. 1441; V. 86, p. 796).
The Chicago Sectional Underground Co. Is leased, its \$227,400 4% bonds guar. p. & 1. by Chicago Edison Co. and interest on \$33,000 5s. Ten-year power contract with Chic. City Ry. Co. Oct. 1908, V. 87, p. 1013; contract with Chicago Rys. till 1914. V. 89, p. 350. Public Service Corporation of Northern Illinois is controlled by the same interests. See below.
The same interests became identified with People's Gas Light & Coke Co. 1913. V. 97, p. 889. Rates fixed for 5 yrs. Dec. 1913. V. 97, p. 7736.
Also has contract with Chicago Elev. Rys., its investment therein Dec. 1914 being \$7,000,000. See below.

STOCK.—The stockholders voted Sept. 25 1913 to increase the auth. stock from \$40,000,000 (of which \$36,950,000 was outstanding) to \$50,000,000. Of the stock, \$3.695,000 was paid in Oct. 1913 as a 10% stock dividend and in Nov. 1913 \$4,154,796 stock was subscribed at par. V. 97, p. 447, 889, 1288. COMMERCIAL CABLE CO .- See Mackay Cos. and V. 88, p. 999.

\$500.000.

REPORT.—Report year ending Dec. 31 1914, "Chronicle" Feb. 27.

Calendar Gross Net Fixed Bal. for Dividends

Year— Earnings. Income. Charges. Dividends. Paid.

1914———\$19.060.197 \$5,777.052 \$1,600.000 \$4,177.052 \$3,534.652

1913————\$16.838.743 \$5,697.927 \$1,600.000 \$4,177.052 \$3,534.652

Pres., Samuel Insull. Office, Chicago, Ill.—(V. 98, p. 685, 692.)

COMMERCIAL UNION TELEGRAPH CO.—Stock, \$500.000, guar. 6%

(J. & J.) by Postal Telegraph Cable Co.; par of shares, \$25.

COMPUTING-TABULATING-RECORDING CO.—See page 182. CONSOLIDATED CAR HEATING CO.—Supplies steam and hot water paratus for heating railway trains and electric heaters for street cars, &c. . 70, p. 232. Stock, \$1,250,000; outstanding, \$1,130,400; par. \$100. DIVS. 702. 703. 704. 705. 706. 708. 709. 700. 711. 712. 713. 714. 1915. er cent. 6 7 6 4 3 3 None 3 16 6 14 7 5 2 14. Pres., Frederick W. Kelly, 100 State St., Albany, N. Y.—(V. 98, p. 1848).

p. 1540, 1463, 1610; V. 99, p. 1751, 1600, 1676; V. 100, p. 312.

REPORT.—Year ending Dec. 31 1913, in V. 98, p. 383, 1529. In 1914 (V. 100, p. 394) Net income, \$7,946,637, against \$8,123,805 in 1913 (incl. in 1914 \$1,127,886 Astoria Lt., H. & P. Co.); surplus earnings, \$5,808,716; and \$826,956 from other investments; int., \$826,956; divs. (6%), \$5,988,990; bal., sur., \$1,130,691.

Report of legislative committee in 1905, V. 80, p. 1854, 1858, 1910. OFFICERS.—Chairman, H. E. Gawtry; Pres., George B. Cortelyou; V.-Ps., Walter R. Addicks, Lewis B. Gawtry and Robert A. Carter; Sec., R. A. Carter; Treas., Jas. A. Bennett; Asst. Sec., H. M. Brundage and F. R. Barnitz; Asst. Treas., Benj. Whitely. Trustees, H. E. Gawtry, John W. Sterling, W. Rockefeller, Geo. F. Baker, F. A. Vanderlip, Samuel Sloan, Moses Taylor, W. R. Addicks, Donald G. Geddes, N. F. Brady,

Geo. B. Cortelyou, Walter P. Bliss and Louis M. Greer. Office, 4 Irving Place.—(V. 99, p. 1800, 1676, 1751; V. 100, p. 143, 312, 394.)
CONTROLLED COMPANIES.—(I) NEW AMSTERDAM GAS. Incorporated Nov. 1 1897 and consolidated N. Y. & East River and Eq. Gas Light per plan V. 66, p. 133.
SECURITIES.—The stock authorized is \$13,000,000 o' common stock; \$10,000,000 of 5% preferred, cumulative after Nov. 1 1900. New consol. 5s for \$1,365,000, preferred stock \$1,000,000 and common \$835,000 in Jan. 1915 were in treasury available for future needs. Par of shares \$100. The Consolidated Gas Co. owns \$12,154,200 common and \$8,991,300 preferred stock. V. 70, p. 897, 948. 1052, 1197, 1252; V. 80, p. 1855, 2224.
For cal. year 1913. gross, \$2,929,125: sur. after charges, \$136,638.

Organized May 23 1901 as a consolidation of the N. Y. Gas & Elec. Light, Heat & Power Co. and the Edison Elec. Illum. Co. of N. Y. Owns large power plant located on 1st Ave., between 38th and 39th streets. V. 69, p. 704; V. 68, p. 1025; V. 70, p. 283, 482; V. 80, p. 1915; V. 84, p. 219. Stock outstanding, \$65,953,400, all but a few shares owned by Consol. Gas Co., \$15,800,000 additional having been authorized in May 1914 to repay the Consol. Gas Co. for advances. V. 90, p. 562, 773; V. 91, p. 1516; V. 92, p. 191; V. 97, p. 301, 448, 1464. Divs. have been paid quar; rates from Feb. 1907 to Dec. 1914, 6% yearly. Rates, V. 92, p. 1377.

BONDS.—The first 5s of 1898 (\$15,000,000) were secured by a first lien on the company's power plant and other property owned and pledge of vari-

BONDS.—The first 5s of 1898 (\$15,000,000) were secured by a first lien on the company's power plant and other property owned and piedge of various securities; list see V. 68, p. 773, 824, 1025; V. 76, p. 268. The 4s of 1899 are secured by a purchase-money lien on the former Edison Elec. Illum, property, subject to bonds of 1890 and 1895 and by a second mtge. lien on the remaining property. V. 72, p. 939, 1038; V. 81, p. 35. Real estate mortgages, \$642,512.

mortgages, \$642,512.

REPORT for year ending Dec. 31 1913 (V. 98, p. 1531) showed: Gross, \$23,011,195; net, after taxes, &c., \$12,416,586; non-oper, income, \$1,250,-562; charges, \$4,198,506; divs. (6%), \$3,009,204; bal., sur., \$6,459,438. In 1912, gross, \$21,024,941; net, after charges, \$8,855,523; divs. (6%), \$3,-09,204; bal., sur., \$5,846,319. Pres., Nicholas F. Brady.—(V. 97, p. 302, 448, 1826; V. 98, p. 76, 1464, 1531; V. 99, p. 411, 820, 1371.)

Incorp. in N. Y. in 1866 under special charter. Stock, \$3,436,600, \$1,-86,200 held by Cons. Gas Co. Par \$100. Favorable decision, V. 95, p.1687. DIV'S.—

['98. '99. '00. '01-'05. '06. '07-'10. '11. '12. '13. '14. 1915. Since '97 (J. &J.) | 8 7 30 9 y'ly 7 6 y'ly 8 24 9 9 4.—

In July 1912 paid extra dividend of 14% to bring dividends for 5 years ending Dec. 31 1910 to an average of 9% yearly. V. 95. p. 115.

For cal. year 1913, gross, \$1,530,607; net income, \$389,488; interest, \$25,289; divs. (9%), \$309,294; bal., sur., \$54,905. In 1912, gross, \$1,562,408; net income, \$334,490. (V. 96, p. 1427; V. 97, p. 668.)

(4) STANDARD GAS LIGHT CO.
Organized in 1886. Owns 160 miles of gas pipes north of 13th St., N. Y.
The Consolidated Gas Co. owns \$4.796,200 of the \$5,000,000 common and \$4,096,100 of the \$4,295,700 preferred.

(5) UNITED ELECTRIC LIGHT & POWER CO. Stock, \$5,318,434 (of which \$1,649,500 pref.), mostly ●wned.—(V. 70, p. 40; V. 80, p. 1856; V. 87, p. 1535; V. 98, p. 1529).

(6) CENTRAL UNION GAS CO.—(V. 96, p. 1366; V. 98, p. 1529.)

Stock, \$5,318,434 (of which \$1,649,540 pref.), mostly wined.—(V. 70, p. 40; V. 80, p. 1856; V. 87, p. 1535; V. 98, p. 1529).

(6) CENTRAL UNION GAS CO.—(V. 96, p. 1366; V. 98, p. 1529.)

(7) NORTHERN UNION GAS CO.—(V. 96, p. 1366; V. 98, p. 1529.)

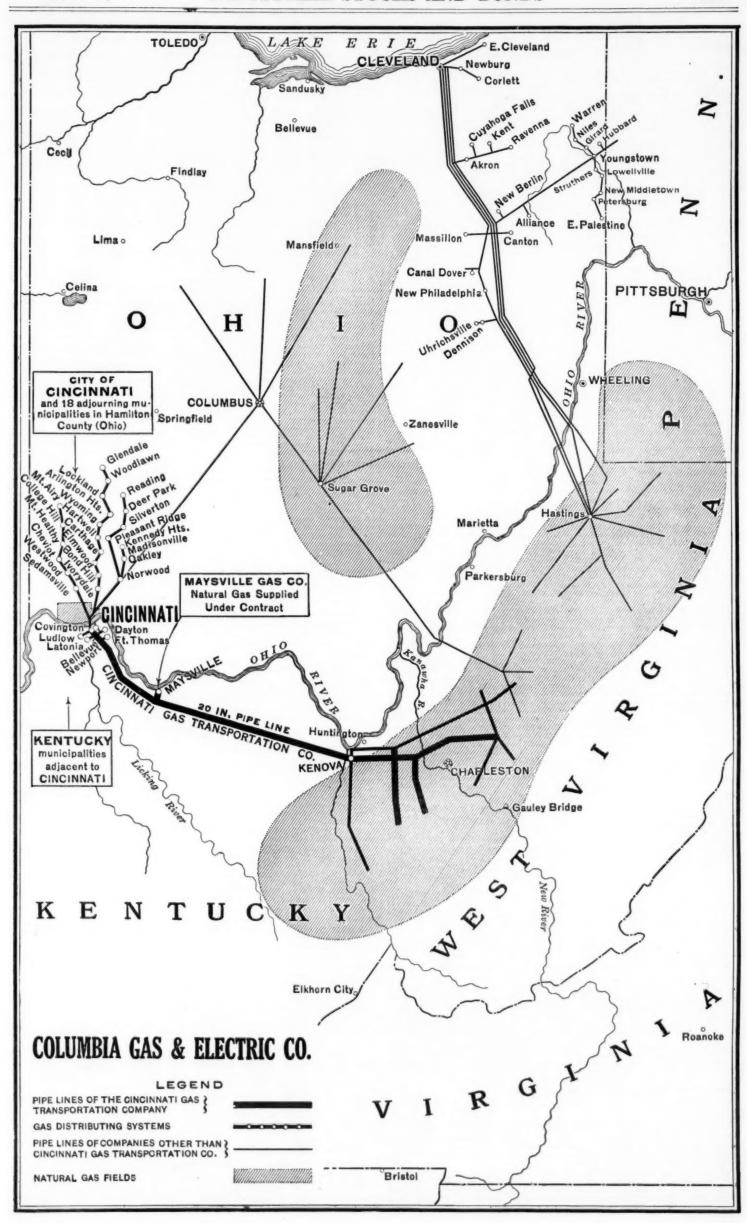
(8) WESTCHESTER LIGHTING CO. (N. Y. & Westchester Light Co.).

—Supplies gas and electricity in Westchester County north of New York City. See V. 71, p. 1023, 1175. The Consol. Gas Co. owns the \$12,500,000 capital stock. See V. 79, p. 160, 217, 504, 1706. In 1909 permission was obtained to purchase the \$804,000 Northern Westchester Lighting Co. stock, all the \$500,000 Peekskill Lighting & RR. common stock and 50% of the pref. stock and \$90,000 Northern Westchester Ltg. Co. 1st consols, and to issue \$580,000 10-year 5% 1st collat. trust bonds therefor. V. 87, p. 617; V. 89, p. 108, 1486; V. 96, p. 731. Reductions of electric-light rates were ordered Jan. 1915. V. 100, p. 1486.

BONDS.—N. Y. & Westchester Lighting general mtge. bonds of 1904 (\$10,000,000) bear interest on a sliding scale, beginning at ½ of 1% and rlsing to 4% from July 1 1914, to maturity, except about \$2,500,000 which have additional coupons attached, making them straight 4% bonds. All are subject to call since July 1 1905 at par & int. V. 79, p. 1706, 1957. They are guaranteed, prin, and int., by the Consol. Gas Co., as are also the \$2,-500,000 of new 5% debentures. V. 88, p. 1623; V. 92, p. 123, 265; V. 98, p. 389. The underlying bonds not shown in the table above (Westchester bs being reserved to retire N. Y. & Sub. 5s) are:

Bonds (V. 81, p. 1609)—

Bonds



MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Consolidated Gas—(N. Y.)—(Con.) N Y & West L gen M \$10,000,000 gold guar red (text)_Cex	1904	\$1,000	\$10,000,000	See text	J & J	July 1 2004	Central Trust Co. N Y
Debentures \$2.500,000 gold guar prin & int red at 110_x		1,000				July 1 1954	do do
N Y & Queens El L & P 1st M \$2,500,000 gold Unx	1900	1.000	2.350,000	5 g	F & A	Aug 1 1930	Union Trust Co. N Y
N Y & Queens Gas Co 1st & gen M \$1,000,000 red 110xc*	1904		816,000	5 g	F & A	Aug 1 1934	Lincoln Tr Co, N Y
Cons Gas Elec Lt & Power of Balt—Common stock CoBa		100		See text		Jan 2 1915 134	Checks mailed
Pref stk 6% cum redeemable at 120 option textCo_Ba		100		6 in 1914	A & ()	Oct 1 1914 3%	
Deb stock \$60,000,000 auth red 110 convert see text_FBa.x	1777		3,987,323	5	M & N	Perpetual	do
General mortgage \$15,000,000 goldCoBa.xc*	1905	1,000			J & J	Feb 14 1935	New York, Balt and Lor
United Electric first consol mtge \$4,500,000 gold MRa.xc*	1899	1,000			M & N	May 1 1929	Alex Brown & Sons, Bal
Consol Gas consol 1st M g \$3,400,000 MeBa.zc*	1889 1904	1,000 1,000				July 1 1939 Apr 1 1954	Farm & Merch Bk, Bal Fidelity Trust Co, Balt
Consolidated Gas general mortgage gold (text) FBa.xc* Baltimore Electric M \$7,500,000 g red 110 gu p & 1 s f.xc*	1904	1.000		5 g	J & D	June 1 1947	Northern Trust Co, Phile
Preferred stock 5% guaranteed	1301	50					Checks mailed
Roland Park Elec & Water Co 1st M \$400,000 g gu p & 1_x	1907	1.000				Feb 1 1937	Continental Tr Co. Balto
Mt Washington Elec Light & Power first mortgage gold	1895	500				July 1 1915	Second NBk, Towson, Mc
Consolidated Tobacco—See American Tobacco Co				- 0			
Consolidation Coal-Stock authorized \$31,190,500		100	25,000,000	6 in 1914	Q-J	Jan 30 '15 1 3	Guaranty Trust Co, N Y
First mtge \$750,000 gold s f redeem each Jan at 105Gx		1,000	248,000	4 1/2 g	J & J	Jan 1 1922	US Mtge & Tr Co, NY
Refunding mtge \$7,500,000 auth gold s f red 105 G.xc* &r		1,000			M & N	May 1 1934	Guaranty Trust Co. N Y
Fairmont Coal 1st M gold sinking fund assumedG.zc*		1.000				July 1 1931	U S Mtge & Tr Co, N Y
1st & ref M \$40,000,000 g auth red 107 1/2 8 f 0,xc* &r*		1.000			J & D	Dec 1 1950	Guaranty Trust Co, N
Collat tr gold bonds \$6,500,000 convert red. Eqxc*&r*	1913	500 &c		6 g		Feb 1 1923	Equitable Trust Co, N Y
Two-year debentures gold convert text Eq.y	1915	1,000 &c			see text	Feb 1 1917	
Continental Can Co—Common stock \$10,000,000—————————————————————————————		100	8,000,000	7 in 1014	OT	Ian 1 15 14 9	Checks mailed
11ci auces (p oc d) 1 /6 cum 9/,000,000 fed 120		100	0,200,000	. III 1914	4-3	Juli 1 10,174 /	U CHOOMS MICHOLA

CONSOLIDATED GAS ELECTRIC LIGHT & POWER CO., BALTI-MORE.—ORGANIZATION.—Incorp. Feb. 14 1905. V. 82, p. 1441. Has an arrangement with the Pennsylvania Water & Power Co. whereby it controls the entire power supply of that company in Baltimore and vicinity excepting an amount reserved for the local traction company. V. 34, p. 467, 1241. On June 1 1912 leased the electric business of the Baltimore County Water & Electro Co. 82, p. 163; V. 90, p. 37, 1557; V. 91, p. 488, 917; V. 92, p. 464, 1241. On June 1 1912 leased the electric business of the Baltimore County Water & Electro Co. 82, 500,000 haddimore Elec. Co. common stock was acquired, the property being leased for 999 years from Nov. 20 1907 at a rental providing for interest on the \$3,721,000 5% bonds and dividends on the \$1,000,000 5% pref. stock. V. 85, p. 1341; V. 86, p. 112. In Jan. 1907 purchased the entire stock of the Roland Park Electric & Water Co. and guarantees its 1st M. 5% bonds. V. 91, p. 721. In 1913 the purchase was authorized for \$425,000 of the Patapsec Blee. & 406, Co. of Maryland annually to be made during 1914, 1915 and 1916, common stock to be given May 1 1916 in an amount not exceeding 3,000 shares valued at market price on Baltimore Stock Exchange on that day, and such cash as may be required to make up any difference between such value and \$425,000.

The company's operations exteed throughout the City of Baltimore and into Baltimore County, Anne Arundel Co. and Howard Co. Trice of gas explained to the company's operations exteed throughout the City of Baltimore and into Baltimore County, Anne Arundel Co. and Howard Co. Trice of gas explained to the company's operations exteed throughout the City of Baltimore and into Baltimore County, Anne Arundel Co. and Howard Co. Trice of gas explained to the company's operations exteed throughout the City of Baltimore and into Baltimore County, Anne Arundel Co. and Howard Co. Trice of gas explained to the company's operations are conormal county of the company's operations and the company and the

REPORT.—For year ending June 30 1914. In V. 99, p. 1050:

Fiscal Gross Net (after Fixed Frif Dits.
1913-14. 86,400,896 \$3,067.075 \$1,567.689 \$310,326 \$(6)\$581,236 \$607.824 \$1912-13. 6,114,973 3,151,793 1,476,767 365,347 (5)\$43,445,326 864,353 1911-12. 5,465,287 2,822,400 1,417,268 381,603 (5)\$363,147 660,382

OFFICERS.—Chairman, J. E. Aldred; Pres., Herbert A. Wagner; V.-P., Chas. M. Cohn; Sec., Wm. Schmidt Jr.; Treas., John L. Balley. Office, Lexington and Liberty Sts., Balt.—(V. 99, p. 1454; V. 100, p. 477.)

CONSOL. GAS, PITTSBURGH.—See Pittsb. in "Electric Ry. Section."

CONSOLIDATION COAL CO... MD.—Inc. in Md. 1860. V. 82, p. 1043, Coal mined in 1913, including subsidiaries, 10.440.053 gross tons and 480,242 gross tons mined by lessees. Owns \$1,500,000 stock of Cumberland & Pennsylvania RR. (which see) and guarantees its \$1,000,000 bonds. Early in 1909 acquired all the minority stocks of Fairmont Coal Co. (merged January 1911). Somerset Coal Co., Clarksburg Fuel Co. and Pittsburgh & Fairmont Fuel Co.. uniting under one ownership about 196,754 acres of land in Maryland, West Virginia, Kentucky and Pennsylvania. V. 88, p. 1256, 1375. Also owns majority stock of Northwestern Fuel Co., owning large docks at Washburn, Green Bay and Superior and yards at St. Paul and Minneapolis. In 1903 \$501,100 of the \$1,000,000 Metropolitan Coal Co. of Boston stock was purchased. V. 78, p. 1271; V. 79, p. 502; V. 88, p. 1200; V. 95, p. 683.

As to allied Elk Horn Fuel Co., see that co. below.

As to allied Elk Horn Fuel Co., see that co. below. CASH DIVS. (%)— ('04. '05. '06. '07. '08. '09 to' '14. 1915. Since 1903, regular————(2 6 6 6 6 6 sly. 1½,-,-,- Extra in January—————(2 6 2 2 2 0 In 1909 issued \$6,150.000 stock as a 60% div. V. 88, p. 750, 1256, 1375.

In 1909 issued \$6,150,000 stock as a 60% div. V. 88, p. 750, 1256, 1375. STOCK.—Of the stock issued in 1911, \$4,400,000 is entitled to dividends declared after July 31 1912. V. 91, p. 1514; V. 95, p. 546. See new \$6,500,000 10-yr. convertible bonds and 2-year debentures below. V. 96, p. 421, 556, 1426; V. 100, p. 312.

BONDS.—The "1st & ref." M. 5% bds. (see V. 91, p. 1514, 1330, 1256; V. 92, p. 464; V. 94, p. 1053, 1059; V. 95, p. 621; V. 96, p. 949, 1705) are a first lien on 196,754 acres of coal lands or rights (incl. the 100,000 acres purchased Nov. 1910) and a general lien, subject to about \$11,000,000 prior bonds, on the remaining property, about 111,404 acres, and on other

tangible assets, including mining plant, tugs, barges, coal cars, securities, &c., aggregating \$21,469,075. Sinking fund, 2c. per ton mined in first 5 years, then 3c. for 15 years, 4c. for 10 years and 5c. for remaining 10 yrs. Depreciation charge of 2½c. per ton, &c., also charged agst. operation. Purposes for which \$21,872,000 Unissued Bonds May be Used.

Reserved to retire prior lien bonds (see table at head of page) \$10,166,000 Issuable at not less than par for not exceeding actual cost of improvements of Elkhorn field of 100,000 acres 1.706,000 Issuable for 75% of cost of improvements of the provements of Elkhorn field of 100,000 acres 1.706,000 Issuable for 75% of cost of improvements of the provements of Elkhorn field of 100,000 acres 1.706,000 Issuable for 75% of cost of improvements of the provement of

Chairman of Board, Clarence W. Watson; Pres., J. H. Wheelwright.— (V. 96, p. 1427, 1705; V. 98, p. 915, 997; V. 100, p. 312, 477.)

CONSUMERS' CO., CHICAGO.—(V. 98, p. 613, 998; V. 100, p. 645.)

CONSUMERS' POWER CO.—See Northern States Power Co.

CONTINENTAL CAN CO.—ORGANIZATION.—Incorp. In N. Y.
Jan. 17 1913. Plants at Syracuse, N. Y., Baltimore, Chicago and Canonsburg, Pa. (V. 95, p. 1610; V. 96, p. 363.)

STOCK.—The preferred is callable, all or part, ar 125 and accrued div., also, beginning in 1915, for annual sink. fd. of 3% of issue, payable out of surplus profits. The pref. has no vote for directors unless 4 quarterly divs. are in default, in which case the election is vested exclusively in the pref. until all the defaults have been made good. No mtgs. or increase in pref. stock without consent of 75% of each class of stock. Dividend on pref. from organization to Jan. 1915, incl., 134% quar. (7% per annum).

REPORT.—Report for year ending Dec. 31 1914, in V. 100, p. 472, showed net earnings, \$1,339,434; depreciation, \$116,819; pref. div. (7%), \$367,535; bal., sur., \$855,080. For 13 mos. ending Dec. 31 1913, net, \$788,016; pref. divs. (7 7-12%), \$397,688; bal., sur., \$390,328. Office, Syracuse, N. Y.—(V. 98, p. 1996; V. 100, p. 472.)

(THE) CONTINENTAL OIL CO.—ORGANIZATION, &c.—Incorp. in Colorado April 1913 as successor of the Iowa company of the same name, each share of stock receiving ten times the amount in new stock. V. 96, p. 492, 1091, 1158. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, \$3,000,000; par. \$100. Dividend of 50% was paid feb. 28 1912 on old stock; Nov. 20 1912, 20%; on stock of new co., Sept. assets stated in 1906 as \$1.272,000. Pres., E. T. Wilson; Treas., C. E. Strong. Office, Denver, Colo.—(V. 97, p. 447.)

CORN PRODUCTS REFINING CO.—ORGANIZATION.—Incorp. Feb. 6, 1906 per plan V. 82, p. 103, 132!; V. 85, p. 527; V. 86, p. 1412; V. 87, p. 42;

CORN PRODUCTS REFINING CO.—ORGANIZATION.—Incorp. Feb. 6
1906 per plan V. 82, p. 103, 1321; V. 85, p. 527; V. 86, p. 1412; V. 87, p. 42;
V. 96, p. 996. See application to list, V. 90, p. 845.

New plant completed April 1910, 15 m. from Chicago, capacity 60,000 bu.
daily; second unit let Feb. 1911. V. 84, p. 696; V. 87, p. 938; V. 88, p.
628, 1623; V. 90, p. 845; V. 92, p. 465, 883; V. 98, p. 915. In March 1913
the Govt. brought anti-trust suit. V. 96, p. 718; V. 98, p. 996, 915, 1540.

the Govt. brought anti-trust suit. V. 96, p. 718; V. 98, p. 996, 915, 1540. STOCK.—The stockholders on Mar. 24 1914 decided to substantially reduce the stock. No plan arranged to Feb. 1915. V. 98, p. 1002. PREF. DIVS.—1906. 1907. 1908–1911. 1912. '13. '14. 1915. Regular (%)... 2 7 4 yly Below 5 5 144.—,—Extra in April (%)... 1 yly Below 5 5 144.—,—Extra in April (%)... 1 yly ... 1 yly ... 1 yly ... 1 yearly beginning 1902, but they are not sub-to-call. V. 74, p. 1086. The 1st 25-year 5s of 1909 (\$10,000,000 auth. Issue) are secured by a first len on all the property of the company and its subsidiaries now owned or hereafter acquired (except certain real estate in Chicago no longer needed), subject only to \$1,180.440 N. Y. Glucose and \$300,000 St. Louis Syrup & Refining bonds. Annual sink, fund of 2% of total at any time issued may be used to draw bonds at 105 and int. Of the bonds \$5.870.000 have been sold, \$1,989.000 were reserved to retire debentures and remainder to retire \$2.026,720 underlying bonds and for improvements. V. 88, p. 1064, 1256, 1439; V. 90, p. 845, 846; V. 93, p. 348.

EARNINGS.—For 9 mos. ending Sept. 30 1914, profits were \$2,679,658;

1439; V. 90, p. 845, 846; V. 93, p. 348.

EARNINGS.—For 9 mos. ending Sept. 30 1914, profits were \$2.679,658; bond int., depree'n on plants, extraordinary repairs, taxes, ins., &c. (est.), \$947.463; pref. div., \$1,125,000; bal.. sur., \$607,195. V. 99, p. 1217.

REPORT.—Fiscai year now ends Dec. 31. Report for year ending Dec. 31 1913 was in V. 98, p. 836, showing: Total income, \$3,665,712; int., taxes & ins., \$631,089; div. on pref. stock, 5%, \$1,500,000; depree'n, repairs, &c., \$749,768; sink. fd., \$621,186; bal.. sur., \$163,669. For 10 mos. ending Dec. 31 1912; total income, \$2,829,660.

DIRECTORS.—E. T. Bedford (Pres.), W. J. Matheson (V.-P.), E. B. Walden, G. M. Moffett, F. T. Fisher, C. H. Kelsey, James Speyer, C. M. Warner, G. S. Mahana, T. P. Kingsford, W. H. Nichols Jr., A. A. Smith and A. B. Boardman.—(V. 98, p. 1395, 1540; V. 99, p. 345, 1217.)

CRAMP & SONS SHIP & ENGINE BLDG. CO.—See page 183.

CRESCENT PIPE LINE CO,—See page 183.

CRESCENT PIPE LINE CO.—See page 183.

CRUCIBLE STEEL CO. OF AMERICA.—ORGANIZATION.—Incorporated in N. J. on July 21 1900. V. 71, p. 32; V. 73, p. 842; V. 84, p. 573. The Pittsburgh Crucible Steel Co., all of whose stock is owned by the Crucible Steel Co. of America, purchased the property of Midland Steel Co. (V. 83, p. 41), owning a plant at Midland, Pa., also 423 acres of land, and

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
The) Continental Oil Co-Stock \$3,000,000		\$100			Q-M	Mar 16'15, 3%	Checks mailed
Preferred (p & d) stock 7% cum \$30,000,000		100	49,777,300	5 (n 1014		Ton 15'15 1 16'97	Title Guar & Tr Co, N Y
Debentures g \$114,000 called yearly par (V 85, p 527)	1906	1,000	1.233.000	5 m 1914	M & N	Nov 1 1931	do do
First mortgage \$10,000,000 gold sinking fund red 105_xc	1909	1,000	5.507,000	5 g 5 g	M & N	Nov 1 1931 May 1 1934 July 1 1930	do do
Nat Starch Co debs g guar p & 1 (V 94, p. 127)	z 1910	1,000	5,168,000	5 g	J & J	July 1 1930	Farmers' L & Tr Co, N Y
Unassumed Bonds of Allied Companies		1 000	a509,000	6 -	J & D	Dec 1 1921	Internat Trust Co. Bost
United States Sugar Refinery gold first mortgage	z 1901	See text				Sept 1 1926	Title Guar & Tr Co, Bkyln
rescent Pipe Line Co—Stock \$3,000,000	8 1301	50			Q-M	Mch15 1915 11/2	Checks mailed
rucible Steel Co—Common stock authorized \$25,000,000		100	24.578,400				
Preferred (p & d) 7% cumulative \$25,000,000 authorized.		100		See text	Q-M		Checks mailed fr Tr office
Pitts Cruc Steel Co 1st M \$250,000 yrly begin 1916.UPi_xc Crucible Coal Co 1st M not guar s f redeem 102 16_ UPi_xc	1911	1,000	7.500,000 880,000	5 0	M & S	Mch 1916-1945	Union Trust Co. Pittsb'g
Crucible Fuel Co 1st & ref M g not guar s f red 102	• 1913	1.000	1,500,000	6 8	J & D	July 1 1936 Dec 1915-1925	Guard Sav & Tr Co, Clev
Norwalk Steel Co 1st M int guar red 80xc	1910	1,000	1,000,000	4 14	J & J	July 1 1929	do do
uban-American Sugar Co-Common stock		100					
Preferred (p & d) stock 7% cumulative	1000	1.000				Apr 1 1915 1 % Apr 1 1918	129 Front St. N Y 129 Front St. N Y
Collateral trust bonds \$10,000,000 gold callable at 105C- cumberland Pipe Line Co—Stock \$1,000,000.		100	1,000,000	See text	See text	Dec 15 '14, 5%	Checks mailed
umberland Telep & Teleg—1st M gold s f (other see text)	z 1898	1.000	696,000	5 g	J & J	Jan 1 1918	Fid & Col Tr Co, Louisv
1st & gen M \$15,000,000 authorized red text_Col_xzc*&	r 1912	500 &c		5	J & J J & J F & A	Jan 1 1937	Columbia Tr Co, N Y
Debentures callable at par	1900	*********	239,000	5 g 5 5 5		Feb 1 1920	Nash Nat B Rep, Bost
Two-year 5% notes Decre & Co—Common stock \$25,000,000		1,000		9	A & U	April 1916	
Preferred (p & d) stock 7% cum not callableF	ē	100		7	Q-M	Mch 1'15 1 1 %%	Co's Office, Moline, 111
Serial gold notes due \$1,000,000 yearly callable 101F	C 1911	1,000	2,000,000	5 g	IF & A	Aug 1'15 & '16	Chase Nat Bk. NY: & Chic
Debentures 1902 callable at 105	_ 1902	500 &c					First N Bk, N Y; & Chie
Delaware Lack & Western Cosl—Stock \$6,800,000a \$491,000 additional held by National Starch		50	6,590,700	see text	Q-J	Jan 15'15 21/2 %	Checks mailed

James H. Park, H. S. Wilkinson, H. D. W. English, John A. Sutton and H. S. A. Stewart. Office, Oliver Bldg., Pittsburgh, Pa.—(V. 99, p. 1834.)

CUBAN-AMERICAN SUGAR CO.—ORGANIZATION.—Incorporated Sept. 19 1906 in New Jersey and controls and operates, through its subcompanies, eight sugar plantations in Cuba and two sugar refineries, one in Cuba and one in Louisiana. Annual capacity of Cuban plantations, 225,000 tons of sugar. Compare V. 89, p. 719; V. 90, p. 916.

DIVS.— [1907. 1908. 1909. 1910. '11. '12. '13. '14. 1915
On pref. % ... | 3 ½ 7 1 ½ 8¾ 7 7 7 7 1½, 1½, -, Accrued dividends on preferred, 7% in Oct. 1914.

BONDS.—The total authorized issue is \$10,000,000, of which \$705,000 had been retired and was in sinking fund Sept. 30 1914. The company owns all the capital stock except shares necessary to qualify directors (with the exception of \$3.100 Colonial Sugars Co. stock) and all the bonded debt of the Chaparra Sugar Co., Tinguaro Sugar Co., Cuban Sugar Refining Co. Unidad Sugar Co., Mercedita Sugar Co., Colonial Sugars Co., San Manuel Sugar Co. and Chappara RR. Co., and pledged their bonds to secure the coll.

t. 6s. Sink. fd. equal to 25% of all divs. paid. V. 90, p. 916; V. 89, p. 7723.

REPORT.—For yr ending Sept. 30 1914, at length in V. 99, p.1746, 1757.

1913-14. 1912-13.

Sugar sales. \$14,808,378 \$15,045,573

Molas. sales 455,011 303,451

Disc. on bds. 63,507 69,087

Misc.income 296,709 812,189

Total.—...\$15,560,098 \$16,161,213

Oper. exp.— 11,113,386 14,120,103

Pridiv. (7%) 552,566 552,566

Gross profit \$4,446,711 \$2,041,110

Balance, sur, \$2,015,016def, \$333,819

Gross profit \$4,446,711 \$2,041,110 Balance_sur.\$2,015,016def.\$333,819 OFFICERS.—Pres., R. B. Hawley; Sec., A. J. Akin; list V.-P. & Treas., J. H. Post. Office, 129 Front St., N. Y.—(V. 99, p. 1746, 1757.)

DELAWARE LACKAWANNA & WESTERN COAL CO.—Incorporated in New Jersey on June 30 1909. Purchases coal produced by the D.L. &W. RR. in Pennsylvania for 65% of the market value at time of sale (N. Y.

tidewater price), assuming all transportation charges from the mines. Stock, \$6,590,700, the D. L. & W. RR. stockholders having used but of the special dividend paid them July 20 1909 in subscribing for the same. V. 89, p. 46; V. 90, p. 561. Divs. 1910 to Jan. 1915, incl., 10% (2½%% Q.-J.) and in April 1913, 20% and May 1914, 10% extra. The lower Federal court on April 7 1914 dismissed the suit brought by the Government to dissolve the company on ground of violation of the commodities clause of the Inter-State Commerce Act and the anti-trust law. V. 96, p. 492; V. 98, p. 1159. Report for year ending Dec. 31 1913, in V. 98, p. 1311, showed: Coal sales, \$33,376,486; profit from operation, \$1,798,714; other income, \$298,067; divs., (30%), \$1,977,210; bal., sur., \$119,571.—(V. 98 p. 1311, 1395.)

Income, \$298,067; divs., (30%). \$1,977,210; bal., sur., \$1,19,571.—(V. 98 p. 1311, 1395.)

DENVER GAS & ELECTRIC LIGHT CO.—ORGANIZATION.—Incorporated in Colorado Nov. 29 1909 and on July 11 1911 stockholders voted to take over the Denver Gas & Electric Co. and Lacombe Electric Co. V. 92. p. 1502; V. 90. p. 112; V. 91. p. 41; V. 74, p. 1359; V. 83, p. 154. Has 20-year franchise from 1906. V. 98, p. 1075. Reduction of prices in 1910, V. 90, p. 449. Controlled by Cities Service Co., V. 91, p. 656, 873, 1255, 1632; V. 92, p. 1245. See "Electric Railway" Section.

STOCK.—Stock auth., \$10,000,000, all issued, over 99½% owned by Cities Service Co.; par, \$100. Dividends, ¾ of 1%, paid monthly from Aug. 1 1911 to Mar. 1 1915, inclusive.

BONDS.—The "first and refunding" 5s of Denver Gas & El. Lt. Corp. (\$25,000,000 auth. issue) are callable at 105 in any amounts on any int. day. Annual sinking fund, beginning 1910, an amount equal to 1% of outstanding bonds; \$8,900,000 can be used to retire \$8,000,000 D. G. & E. bonds and \$900,000 Lacombe Elec. bonds due 1921, but subject to call at a premium guaranteed by Den. G. & El. Co. V. 90, p. 112; V. 91, p. 656.

Denver G. & E. gold 5s, \$8,000,000 auth., of which \$5,833,900 outstanding (\$100, &c., each), dated May 1 1903, due May 1 1949, but subject to call on May 1 1908 at par, May 1909 at 101, May 1910 at 102, May 1911 at 103, May 1912 at 104 and May 1913 on any int. day thereafter at 105; int. M.&N. at Henry L. Doherty & Co., New York; \$64,600 bonds called for payment on May 1 1915. V. 100, p. 478. Equitable Trust Co., N. Y., trustee. See V. 82, p. 103; V. 86, p. 983.

The \$3,500,000 &c., cach), dated by deposit of \$936,000 Denver Gas & Elec. Co. gen. 5s (now 1st M.) and \$5,752,000 Denv. G. & El. Lt. 1st and ref. 5s. V. 98, p. 1075.

EARNINGS.—Year ending Sept. 30 1914, gross, \$3,150,998; net, after taxes, \$1,412,754; int. on bonds, \$358,495; yearly int. charge on notes.

EARNINGS.—Year ending Sept. 30 1914, gross, \$3,150,998; net, after taxes, \$1,412,754; int. on bonds, \$358,495; yearly int. charge on notes, \$210,000; bal., sur., \$814,259. Chairman, Henry L. Doherty; Pres., Frank W. Fruesuff; V.-P. & Gen. Mgr., William J. Barker. N. Y. office, 60 Wall St.—(V. 98, p. 1075; V. 99, p. 1302, 1676; V. 100, p. 143, 477.)

DENVER UNION WATER CO.—See issue Oct. 1910; V. 100, p. 143, 477.)

DENVER UNION WATER CO.—See issue Oct. 1910; V. 100, p. 143.

DETROIT CITY GAS.—Organized in March 1898 and owns all the gas properties in Detroit, Mich. Has a franchise till 1923. In 1906 the Amer. Light & Traction Co. acquired about 97% of the stock. V. 82, p. 283, 989. On Aug. 1 1913 acquired the physical property of Detroit & Suburban Gas Co., subject to \$937,000 20-year 5s due Dec. 1 1928. V. 97, p. 731.

STOCK.—Auth., \$7,500,000; outstanding, \$6,580,000, \$1,580,000 being subscribed for in Dec. 1908; par, \$100. V. 88, p. 103; V. 87, p. 1666. Dividends, 2½%, 1899; 1900, 5%; 1901, May, 2½%; in 1903, 5% in 6% ctfs., paid Dec. 1904; in 1904, 5%; in 1905, 6%; in 1906 and 1907, not made public; in Sept. and Dec. 1908, 2% each declared. V. 87, p. 1666.

BONDS.—The prior lien mortgage is for \$6,000,000, of which \$381,000 to

subscribed for in Dec. 1908; par, \$100. V. 88, p. 103; V. 87, p. 1686. Dividends, 2 \(\frac{\pi_6}{\pi_6} \) 1901. 5%; 1901, 38, 2 \(\frac{\pi_6}{\pi_6} \) in 1903. 5% in 6% ctfs., paid Dec. 1904; in 1904. 5%; in 1905. 6%; in 1906 and 1907. not made public; in Sept. and Dec. 1908. 2% each declared. V. 87, p. 1666.

BONDS.—The prior lien mortgage is for \$6,000,000, of which \$381,000 to retire the outstanding 5sof 1893. Gold mixe bonds are subject to call at 110. Of the gen. 5s of 1903 (\$10.000,000 authorized issue, Equitable Trust Co. of N. Y., trustee); \$6,000,000 are reserved to retire the prior liens. Of the bonds \$1,910,000 have been issued, \$200,000 having been retired. Of the outstanding bonds, \$900,000 mature \$100,000 yearly July 1 1915. to 1922 and remainder of outstanding bonds and auth. Issue July 1 1923. Bonds due 1915 to 1922 are redeemable at par and those due 1923 at 105 and int. If bonds of earlier maturity than 1923 are called, holder may take new bonds due July 1 1923. V. 77, p. 253; V. 78, p. 822; V. 97, p. 1206. 1826. Statement to New York Stock Exchange, V. 79, p. 102.

OFFICERS.—Pres., Emerson McMillin, New York; Gen. Mgr., V. F. Dewey, Detroit, Mich.—(V. 97, p. 179, 731, 1206, 1826.)

DETROIT EDISON CO.—ORGANIZATION.—Incorporated in Jan. 1903 and absorbed the Edison Illuminating Co. of Detroit and Peninsular Electric Light Co.; does entire electric-light business in city. V. 76, p. 215. Owns entire stock of Eastern Mich. Edison Co., having electric-light properties outside with the securities of the Washtenaw Light & Power Co., V. 82, 751; V. 90, p. 1616; V. 91, p. 398; V. 95, p. 1544; V. 76, p. 215. Owns entire stock of Eastern Mich. Edison Co., having electric-light properties outside by North American Co., interests. In Feb. 1913 the stock-holders subscribed for 30% new stock (\$3,150,000). V. 96, p. 205. 289. 1091. First div., 19, 500,000 less the weathernaw Light & Power Co., V. 82, p. 751; V. 95, p. 1544; V. 96, p. 364; V. 98, p. 385. Eastern Michigan Edison are convertible at par in

MISCELLANEOUS COMPANIES [For abbreviations, &c, see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
Denv Gas & El Lt-1st & ref M \$25,000,000 g red 105 s f. Baxx		\$1,000	\$383.000	5 g			1 1951	H L Donerty & Co, N Y
Notes \$3,500,000 gold guar red 101	1914 1894	1,000	3,500,000	6 g			1 1917	do do
Denver Union Water Co—First mortgage \$8,000,000 gx South Platte Can & Res 1st M g guar (end) red (text)Gx		500 &c	8,000,000 2,896,000	6 g 5 g 5 g			$1\ 1914 \\ 1\ 1923$	Mech&Met Nat Bk, N Y and First Nat Bk, Denv
Petroit City Gas-Stock \$7.500.000 (V 93 p 1193, 1467)	1000	100	6.580,000	See text	See text	See	text	Checks mailed
Betroit City Gas—Stock \$7,500,000 (V 93 p 1193, 1467) 5% gold mortgage bonds \$6,000,000	1898	1,000	5,620,000	5 g	J & J	Jan	1 1923	Emerson McMillin, N Y
Detroit Gas consol mortgage for \$4,000,000 goldG.c.	1893	1,000	375,000	5 g 5 g 5 g	F & A		1 1918	Guaranty Trust Co, N Y
Detroit City Gas gen M \$10,000,000 gold (see text) Eqxx	1903 1908	1,000 1,000	1,710,000	5 g			text	Emerson McMillin & Co
Detroit & Suburban Gas Co—1st M gold red 103c ⁴ Detroit Edison—Stock \$25,000,000 authorized		100					1 1928	New York & Cleveland Checks mailed
First mortgage \$10,000,000 gold	1903	1,000	10,000,000	5 g			1 1933	NoAmCo,30BroadSt,NY
· Debentures \$1,500,000 g convertible redeemable text_xc*	11910	100 &c	54.000	6 g	A & O	Apr	1 1920	do do
do do do do	11911	100 &c		6 g	F & A		1 1921	do do
do do do do xe		100 &c		6			1 1924	do do
do do do do xes Eastern Michigan Edison first mtge \$10,000,000 g guEqu		1.000					15 1925 1 1931	do do
Diamond Match—Stock \$18,000,000 (listed in Chicago & NY)		100						By check from N Y Office
Debentures \$2,000,000 gold conv redeemable (text)xc		100 &c						1st N Bk, N Y, or Chie
Distillers' Securities Corp—Stock, one class \$32,500,000		100		See tex	t O-J	Oct	31 '12 35%	By check
Coll tr M \$16,000,000 g call 105 since 1908 (text)xxc	1902	1,000		5 g 6 g	A & O		1 1927	Bankers Trust Co, N Y
American Spirits Mfg 1st M gold call at 105 s f 5% _Ba.zc Dominion Coal—Pref 7% cum conv red at 125 (V 80, p 1732	1895	1,000		o g	M & S	Sept	1 1915 1 1915 3 3	Bankers Trust Co, N Y
1st M g sink fund \$79,000 yrly began 1911 call 105 xo		500 &0		5 g		May	1 1940	N E Tr Co, Bost & Mont
Dominion Iron & Steel-Pref stock 7% cum convertible		100		See tex	A & O	Apr	1 1914 33	Bankers Trust Co. N Y
First mtge gold subject to call at 110 sinking fund	z 1899		6,997,000	5 g	J & J	July	1 1929	Bank of Montreal, Can
Consolidated mortgage \$20,000,000 auth red 105	E 1909	\$ & £	7,724,860				1 1939	Bankers Trust Co, N Y
Pref stock 6% cum red 110. Convert. by holder into com.		100					2'14 1%	
Debentures \$2,500,000°(V. 91, p. 1330) red at 102 1/2xc	1910	8 & £	7,000,000 1,500,000				2 '15, 134	Can Bk of Comm.N Y.&c
5-year secured notes, £1,000,000 red parc	1913		3,406,667		J & D		1 1918	Can Da of Comm, N 1, ac

656; V. 82, p. 389; V. 90, p. 1237. Store property at Phila. and saw-mills, with extensive pine stumpage. V. 86, p. 1283.

The 6% debentures are convertible to Dec. 15 1915 into stock at par and redeemable on Dec. 15 1915 or any int. date thereafter at 102½ and int., but one-sixth of the amount outstanding must be retired yearly beginning Dec. 15 1915. On Dec. 1913, \$90,600 had been converted and \$613,700 canceled. See V. 91, p. 1256, 1632; V. 92, p. 121, 397.

DIVS.— §'94. '95. 1896 to 1908. '09. '10. '11. '12-'14. 1915. Since 1893 % 110 21 1-9 10 (2½ quar.) 8 6 6 7 yrly 2½, -, -, In 1915, Mar., 1½% and 1% extra (same as in 1914).

ANNUAL, REPORT.—Report for year ending Dec. 31 1913 in V. 98, p.

ANNUAL REPORT.—Report for year ending Dec. 31 1913, in V. 98, p 910, 1762, showed net, over \$412,015 depreciation, &c., \$1,775,816; divs. (7%), \$1,126,338; depreciation and general reserves, \$400,000; bal., sur., \$249,478. Net of 1914 over deprec'n, &c., was estimated at \$1,450,000 to \$1,500,000. V. 100, p. 143. Pres., Edw. R. Stettinius; V.-Ps., James Hopkins and W. A. Fairburn; Treas., H. C. Cranz; Sec., H. F. Holman, General offices, 110 W. Kinzle St., Chicago. N. Y. offices, 111 Broadway.—(V. 98, p. 910, 1762; V. 100, p. 143.)

REPORT.—Report for year ending June 30 1914, in V. 99, p. 813 showed gross profits, \$3.032,209; interest, taxes, additions, &c., \$1.537,443; bond int., \$792,902; net profits, \$701,864, agst. \$359,566 in 1912-13; div on unconverted stocks of constituent cos., \$35,131; bal., sur., \$666,733.

DIRECTORS.—Julius Kessier (Pres.), A. G. Hodges (V.-Pres.), Alvin W. Krech, Crawford Livingston, Charles F. Ayer, James E. Brodhead, Alfred W. Hansell. Executive Committee—Julius Kessier, Armory G. Hodges, Alvin W. Krech, Crawford Livingston. Sec.-Treas., T. H. Wentworth. Office, 15 Exchange Place, Jersey City; 40 Exchange Place, N. Y.—(V. 99, p. 813.)

OMINION STEEL CORPORATION, LIMITED,—ORGANIZATION,—Incorporated in 1910 to amalgamate (per plan in V. 90, p. 1104, 1173) the Dominion Coal and the Dominion Iron & Steel companies (see statements of those cos. below), the name being changed June 23 1910 to Dominion Steel Corporation, Ltd., its common stock and later its preferred to be exchanged for those of the corresponding stock of the two cos., share for share; also dividend of \$4 per share paid in quarterly installments. In March 1911 \$14.889,500 of the \$15,000,000 Dom. Coal common and \$19,-909,100 of \$20,000,000 Dom. Iron & Steel common had been exchanged.

In Nov. 1910 the Cumberland Ry. & Coal Co., owning coal areas near Glace Bay, N. S., and road from Springfield Jct. to Parrsboro, N. S., 32 m., was acquired. The \$2,000,000 Cumberland Ry. com. stock was exchanged for \$600,000 Dom. Steel com. stock and the \$979,000 6% bonds for \$1,167,-000 new Cumb. Ry. 5s, guar. V. 91, p. 1772, 1632, 1576; V. 92, p. 186.

STOCK.—Common, \$50,000,000 auth.; outstanding March 31 1914, \$37,097,700, of which \$5,000,000 auth.; outstanding March 31 1914, April 1914 the dividend was omitted. V. 98, p. 765. V. 91, p. 1330.

The stockholders on Jan. 15 1912 authorized an issue of \$17,800,000 6% pref. shares, of which \$7,000,000 were issued in exchange for \$3,500,000 cach of 6% income bonds of Dominion Iron & Steel and Dominion Coal companies, to finance their requirements for development. V. 94, p. 122, 126; V. 93, p. 1467; V. 94, p. 210, 282, 1188, 1319. Dividends on Steel Corp. pref. paid in full to Feb. 1915.

NOTES.—The 5-year 6% notes dated Dec. 1 1913 (£1,000,000 auth. issue) are secured under a trust deed to the National Trust Co. of Canada by £734,000 Dominion Iron & Steel Co. 5% consols and \$975,000 Cumberland Ry. & Coal Co. 1st 5s. The remaining £300,000 may be issued against deposit of £220,600 Dom. Iron & Steel Sa and £179,400 Cumb. Ry. & Coal 1st M. bonds, or after the redemption of £308,000 of present issue, without further security. V. 97, p. 1586, 1429. Employees 6% debentures outstanding March 31 1914, \$56,794.

EARNINGS.—For 6 mos. ending Sept. 30 1914, net, \$2,106,771; sink fund and deprec'n, \$484,705; bond, &c., int., \$853,290; disct. on bonds, &c., \$74,691; Dom. Steel pref. div., \$210,000; Dom. Coal, pref. div., \$105,000; bal., sur., \$379,084. V. 99, p. 1454.

REPORT.—For year ending March 31 1914 was in V. 98, p. 1603, showing: Net earnings combined properties, \$4,442,032; less regular provision for sinking funds, exhaustion of minerals and depreciation, \$903,889; int on bonds and loans, \$1,575,994; proportion of discount on bonds and nones sold, \$107,323; pref. divs., \$980,000; com. divs. (3%), \$960,931; deficit, \$86,105. Total surplus Dec. 31 1913, \$2,350,220. Pres., J. H. Plummer, Toronto, Can.—(V. 99, p. 897, 1054, 1454; V. 100, p. 233.)

Dominion Coal Co., Ltd.—ORGANIZATION.—Incorporated in 1893.

Dominion Coal Co., Ltd.—ORGANIZATION.—Incorporated in 1893.

Pref. is entitled to 115% out of assets ahead of common in dissolution.

Output for year ending Mch. 31 1914, 5,047,683 tons, against 5,053,160
in 1912-13. Bonds (Royal Trust Co., Montreal, trustee) see V. 80, p. 1481,
1732; V. 88, p. 1562, 1624; V. 89, p. 106. Miscel. bonds and mtges. Mch.
31 1914, \$55,674. Coal 6% debs., \$3,500,000; see Dom. Steel Corp. above.

REPORT.—For year ending Mch. 31 1912 was in V. 94, p. 1624, showing net earnings of \$2,274,111; deprec. and renewals, \$414,010; int. on bonds, &c., \$379,685; div. on perf., \$210,000; div. on com. (4%), \$600,000; bal., surplus, \$670,416. Pres., J. H. Plummer.—(V. 98, p. 1395.)

Dominion Iron & Steel Co.—Works at Sydney, Cape Breton; daily capacity, 1,000 tons of steel. Owns four blast furnaces, open-hearth plant, billet mill, blooming mill, rod mill with capacity of 250 tons daily, &c. See V. 79, p. 2203. Rall mill, 700 tons daily capacity. Present capacity, 400,000 tons of finished steel per annum. V. 77, p. 149; V. 81, p. 1549; V. 90, p. 1042; V. 92, p. 1433; V. 94, p. 1319; V. 97, p. 1586. The semlann, div. on pref. stock due Oct. 1 1914 was deferred. V. 99, p. 973, 1054.

BONDS.—Of \$20,000,000 consols., sufficient reserved for underlying bonds. V. 87, p. 99; V. 88, p. 1064, 1315, 1624; V. 89, p. 106; V. 91, p. 1028. V. 93, p. 1467; V. 96, p. 1698; V. 97, p. 804. Debs., see Dom Steel Cor.

DULUTH EDISON ELECTRIC CO.—ORGANIZATION.—Incorporated in Minnesota in 1906 as successor of the Duluth General Electric Co. Has unlimited franchise and 10-year contract with Great Northern Power Co. expiring July 1917 to provide power on advantageous terms. V. 82, p. 573.

DIVIDENDS.—On pref., 1 1/2% quar., July 1906 to Jan. 1915, incl. BONDS.—Of the bonds (\$2,000,000 authorized issue), the unissued \$647,000 are issuable for 80% of cash cost of additions and improvements, provided for 12 months preceding net earnings shall have been twice the interest charges, including the additional bonds. See V. 82, p. 572.

EARNINGS.—Year ending Mch. 31 1914, gross, \$519,514; net, \$233,318; Interest, \$67,662; pref. div. (6%), \$69,000; bal., sur., \$96,656. Pres., A. W. Hartman; Sec., C. E. Van Bergen; Treas., F. Hartman, Jouluth, Minn.; V.-P., S. Z. Mitchell; Asst Sec. and Treas., A. E. Smith, 71 B'way, N. Y.—(V. 88, p. 1064; V. 92, p. 1568; V. 93, p. 1326.)

E. I. DU PONT DE NEMOURS POWDER CO.—ORGANIZATION.—Incorporated May 19 1903. V. 76, p. 1251; V. 77, p. 453, 1535, 1748; V. 78, p. 290, 1112; V. 82, p. 1214; V. 84, p. 806; V. 91, p. 399, 1330. Properties, &c., V. 85, p. 286, 342; V. 92, p. 1704.

E. I. DU PONT DE NEMOURS POWDER CO.—ORGANIZATION.—
Incorporated May 19 1903. V. 76, p. 1251; V. 77, p. 453, 1533, 1748; V. 78, p. 290, 1112; V. 82, p. 1214; V. 84, p. 806; V. 91, p. 399, 1330. Properties, &c., V. 85, p. 2266, 342; V. 92, p. 1704.

DISSOLUTION PLAN.—On June 13 1912 decree was made by the U. S. Circuit Court of Appeals, providing for disintegration of company and controlled properties, per plan V. 94, p. 1386, 1629, 1698; V. 95, p. 51, 113-71he combination (27 cos.) was dissolved, the business being divided among 3 cos. (including the present du Pont de Nemours Powder Co.) in such a way that competition will follow. The 15 plants for the manufacture of dynamite, 19 for the manufacture of black blasting powder, 4 for black sporting powder, 2 for smokeless sporting powder and 2 for Government smokeless powder were apportioned among the 3 companies.

Two new companies have been formed under the laws of Deliaware, the Hercules Powder Co. and Atlas Powder Co., respectively, whose assets agregate approximately \$13,000,000 and \$7,000,000, respectively, which the discount of the state o

EAST OHIO GAS CO.—ORGANIZATION.—Incorporated in Ohio in 1910 by consolidation of the original East Ohio (natural) Gas Co. and the two artificial gas companies in Cleveland known as the Cleveland Gas Light & Coke Co. (estab. 1846) and the People's Gas Lt. Co. (estab. 1868). Owns about 2,000 miles of distributing pipes, supplying gas exclusively to a population of upwards of 1,000,000 people in Cleveland and 31 other cities and towns; also owns 403 miles of pipe lines, conveying natural gas from West Virginia to the distributing systems in the above-mentioned municipalities. In Nov. 1912 purchased Akron Gas Co. and Mohican Oil & Gas Co. and was authorized to construct a new supply pipe from the Ohio River to Cleveland to carry gas needed from West Va. fields. V. 95, 1334; V. 96, p. 421. STOCK.—\$10,000,000 7% cum. pref. and \$10,000,000 common stock. The Columbia Gas & Elec. Co. in Dec. 1913 owned \$2,475,719 pref. stock, \$2,475,719 com. stock. V. 93, p. 533. The remainder of the stock is mostly owned by former Standard Oil Co. interests. V. 90, p. 375, 629; V. 92, p. 661.

BONDS.—The entire issue of bonds may be redeemed on any int. day at 105 and accrued int., and the company covenants to pay to the trustee.

mostly owned by former Standard Oil Co. interests. V. 90, p. 375, 629; V. 92, p. 661.

BONDS.—The entire issue of bonds may be redeemed on any int. day at 105 and accrued int., and the company covenants to pay to the trustee on or before Oct 15 of each year, beginning in 1911, the sum of \$500.000 for retirement of bonds at not to exceed 105 and int. The \$5,000.000 bonds unsissued are reserved for only 80% of the cost of permanent improvements and extensions, but only when the net earnings show 1½ times the bond interest, including interest on bonds then applied for. V. 92, p. 661. In Nov. 1912 obtained authority to issue \$5,000,000 additional bonds to purchase Akron and Mohican Gas cos. and for improvements and new mains; amount out, \$18,500,000 (\$1,000,000 additional being in treasury). The Akron company has \$400,000 5s due Oct. 1 1947 (V. 66, p. 234) and \$396,366 deb. 5s due 1921. V. 95, p. 682, 969, 1334; V. 96, p. 364, 421; V. 97, p. 1118. EARNINGS.—For cal. year 1913, gross, \$9,391,173; net, \$3,136,862, bond int., \$793,276; pref. divs., \$700,000; bal., sur., \$1,643,586. In 1912, gross, \$8,486,670; net, \$2,842,505.

DIRECTORS.—A. C. Bedford, M. B. Daly (Pres.), Caleb E. Gowen, F. B. Enslow, J. W. R. Crawford, H. V. Shulters (Sec.-Treas.), S. H. Tolles. Office, Cleveland, O.—(V. 96, p. 364, 421, 1118.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
Duluth Edison Elec—Com stk \$1,000,000 auth (V 86, p 1533)		\$100	\$500,000	See text	See text	See	text	Comments W. W. A. Base
Pref stock \$1,250,000 (auth p & d) 6% cum red 120	1000	100	1,150,000	6 in 1914	W 4 6	Jan	1915 1 1/2	Guaranty Tr, N Y; & Bos Old Colony Trust Co, Bos
First mtge \$2,000,000 gold red 105 sinking fund OBx (E I) du Pont de Nemours Powder—Com stock (\$35,000,000)		1,000	1,353.000 $29,428,708$	5 g	M & S	Mch	1 1931	Checks mailed
Preferred (p & d) stock 5% cumulative (see text)		100	16.113.807					
Bonds (not M) \$16,000,000 g red at 110; opt V 95, p 969_x	1906	1,000	15,444,000	4 14 cr	I A D	June	1 1936	Guaranty Trust Co, N Y
Bonds (1st M & coll tr) gold red 105 sink fund (text) Mpx	1909	1,000		5 8	J & J J & D J & J	July	1922	Metropolitan Tr Co. N Y
du Pont Bidg Corp 1st M \$1.500.000 g int gu red 110 xe*	1910	1,000		5 8	J & D	1940		
East Ohio Gas Co—1st M \$25,000,000 g s f call 105N.xc*&r	1909	1,000		5 g	J & J	July	1 1939	New York Trust Co. N Y
Eastman Kodak—Common stock \$25,000,000		100		See text	Q-J	Apr]	1914 5%	Rochester, N Y & Lond
Preferred (p & d) \$10,000,000 6% cumulative		100			Q-J	Apr	1915 1 1/2	do do
Edison Electric Illum Co, Boston-Stock (bonds, see text)		100	20,472,900				1915 3%	By check
Edison Electric Illuminating—See Kings County Electric Lig	nt ce r	ower and						Chaolia mallad
Electric Storage Battery—Stock (\$142,500 is preferred (text) Elk Horn Fuel Co—1st M convgnotes red 105 see text (i.xc*	1913	500 &c	3,970,000	4 10 1914	M&N	May	1 1018	Checks mailed Guaranty Trust Co, NY
Emerson-Brantingham Co—Common stock \$30,000,000	1910	100			WI 00 14	May	1 1919	Guaranty Trust Co, 14 1
Preferred stock (p & d) 7% cum red 115 (text)		100			Q-F	Ang	1 1914 1 %	Checks mailed
Empire Steel & Iron—Preferred (p & d) stock 6% cum		100			J & J	Jan	1 1913 2%	do
Equitable Illuminating Gas Light Co of Phila-Com stock.			3,125,000		Dec	Dec 1	5 1914 6%	do
Pref (p & i) stock 6% (divs paid regularly since org)			3,125,000	6 In 1914	J & D	Dec 1	5 1914 3	do
First mtge gold red 105 for sinking fund of \$124,000 yearly	1898	1,000	4,738.000	5 g	J & J	Jan	1 1928	New York Trust Co. N Y
Erie & Western Transp—1st M \$1.500,000 red (text)_GP.xc*	1905	1,000			J & J		1 1925	Treasurer's Office, Phile
Eureka Pipe Line—Stock \$5,000,000		100	5,000,000	See text	See text	Feb	1 '15 6%	Checks malled
Fairmont Coal Co—See Consolidation Coal Co		100	4 000 000			·	# 1000 1 h	G1 1 1 1
Federal Mining & Smelting—Common stock \$10,000,000		100			Q-J	Jan 1	5 1909 1 1/2	Checks mailed
Preferred (p & d) 7% cumulative \$20,000,000 authorized		100					15 15 1	Cheeks mailed
Federal Sugar Refining—Common stock		100				Feb.	2 15, 1 1/2	Checks mailed
Preferred (p & d) stock 6% cum red conv (text)Gold notes	1914	1,000			Q-F		1 1917	uo
COLU HOVES	1914	1,000	113.000	9.8	4-1	Trra's	A LOLI	

EASTMAN KODAK CO. (OF NEW JERSEY).—ORGANIZATION.—Incorporated in New Jersey Oct. 24 1901 as an amalgamation per plan V. 73. p. 1114, of various operating companies, of which it owns practically all the stock. See list V. 67. p. 1160, 1207; V. 69, p. 387; V. 75, p. 735, 613; V. 77. p. 253, 300; V. 89, p. 1225; application to list, V. 80, p. 1477; V. 93, p. 1728; V. 97, p. 731; V. 98, p. 1540. In June 1913 the Govt. brought anti-trust suit. V. 96, p. 1705; V. 97, p. 731; V. 99, p. 1676. Patent suit settled March 1914. V. 98, p. 841, 1002, 1159.

March 1914. V. 98, p. 841, 1002, 1159.

Extra Dividends on Common Stock (Additional to 10% per an., 2½% Q.-J.) Year— 1906 1907 1908 1909 1910 to 1913 1914 1915

Per cent.... | 7½ 10 15 20 30 yearly 20 Mar., 10; Apr., 2½ In 1914, April, 7½%; July, 5%; Sept., 5%; Oct., 2½%.

Report for cal. year 1913, V. 98, p. 1153, showed: Net profits, \$14,162,-436; div. on pref. (6%), \$369,942; div. on com. (40%), \$7,810,620; transferred to reserve for contingencies, \$1,000,000; bal., sur, \$4,981,874.

Pres., George Eastman; 1st V.-P. and Treas., Henry A. Strong. Office, Rochester, N. Y.—(V. 99, p. 1302, 1530, 1676; V. 100, p. 478.)

Assembly for Cat. Year 1915, Y. 198, p. 1103, snowed: Net profites, \$14,162, transferses. George Eastman: 1st period of the core of the co

EMERSON-BRANTINGHAM CO .- See page 182. EMPIRE STEEL & IRON CO.—Incorp. In N. J. In 1899. V. 68, p. 524. Common stock, \$1,254,770, reduced from \$2,281,400 in 1907. V. 85, p. 1211. Preferred, see table.

DIVS.—f '01. '02. '03. '04. '05-'06. '07-'08. '09. '10. '11. '12. 1913. On pref. 3 3 3½ 2½ 3 yrly 6 yrly 4½ 6 3 0 Jan., 2 Accumulated dividends Jan. 1 1915, about 44%. Pres., Leonard Peckitt, Catasauqua; Pa.; Sec. and Treas., J. S. Stillman, Catasauqua, Pa. N. Y. office, 30 Church St.—(V. 96, p. 1705.)

EQUITABLE GAS LIGHT (OF N. Y)-See Convol. Gas Co. EQUITABLE ILLUMINATING GAS LIGHT CO OF PHILADELPHIA.

Organized in 1898 by United Gas Improvement Co., which owns majority of the stock, to operate gas works leased from city until Dec. 31 1927, on terms in V. 84, p. 1304; V. 84, p. 1370; V. 66, p. 436.

DIVIDENDS.— 1898. 1899. 1900. 1901 to 1913. 1914. Common (%)————— 4 6 6 6 yearly 6 Sinking fund to retire stock in 1928.—(V. 96, p. 364, 556.) ERIE & WESTERN TRANSPORTATION CO .- See page 183. EUREKA PIPE LINE CO .- See page 183.

EARNINGS.—For 12 mos. ending Aug. 31 1914, net \$840,128; dividend, \$659,235; bal., sur., \$180,893.

EARNINGS.—For 12 mos. ending Aug. 31 1914, net \$840,128; dividend, \$659,235; bal., sur., \$180,893.

REPORT for year ending Aug. 31 1913 in V. 97, p. 1424

Value of Net Other General Preferred Bal., Period Covered—Products. Profit Inc. Exp.,&c. Dividends. Sur.

Yr.end.Aug.31'13.3,553,325 559,511 567,473 94,771 (6)719,166 313,037

Yr.end.Aug.31'12.4,911,997 858,266 108,675 71,512 (6)4)749,131 146,298
Chairman, Francis H. Brownell; Pres., Harry L. Day; Treas., Wm. J. Hull; Sec. Frank Sweeny.—(V. 98, p. 1996; V. 99, p. 52, 541.)

FEDERAL SUGAR REFINING CO.—Incorporated in New Jersey June 19 1902; re-incorporated in New York May 3 1907. V. 84, p. 1117. Plant at Yonkers, N. Y. Operations begun Aug. 1 1904: capacity 7,500 barrels a day. See V. 84, p. 691. Process, V. 74, p. 1358. Pref. stock is subject to call at 125 and convertible into com. stock at par. Div. on com. stock 1912 to Oct. 1913, 5% yrly. (Q.-J.); 1914, Jan., none. V. 98, p. 158.

Of the \$2,500,000 original issue of 5% 3-year notes dated Nov. 1 1911, \$113,000 were purchased in the market and canceled, \$1,668,000 were paid in cash at maturity and \$719,000 were taken up with new 3-year 5% notes dated May 1 1914. V. 99, p. 1370. Report for 17 months ending July 31 1911, in V. 93, p. 466, showed: Net, \$835,110; depreciation, \$34,154; pref. div. (9%), \$299,052; bal. sur., \$501,904. Status April 1913 V. 96, p. 1159. Pres., Claus A. Spreckels; V.-P., Clarence H. Mackay and Wm. W. Cook; Treas., Pierre J. Smith; Sec., A. H. Platt. Office, 91 Wall St., N. Y.—(V. 97, p. 1026; V. 98, p. 158, 239; V. 99, p. 1054, 1370.)

GALENA SIGNAL OIL CO.—See page 183.

GENERAL ASPHALT CO.—ORGANIZATION.—Incorp. in N. J. on May 19 1903 as successor of the Nat. Asphalt Co., per plan V. 75, p. 188; V. 76, p. 1145; V. 79, p. 101, 2586; V. 80, p. 2218; V. 82, p. 1208.

STOCK.—As to right of conversion, call. &c., see V. 79, p. 2586; V. 92, p. 1371. Common stock outstanding, \$9,861,000; pref., see table.

DIVIDENDS.— 1906. 1907. 1908. 1909 to 1914. 1915.

DIVS. ''00 to '02. '03. '06 to '09. 1910. '11 to '14. 1915. Common. % | 4 yearly. 5 4 yearly. 5%. 6 yearly. 1½,-,-,-, In March 1910 paid extra on com. 10% in stock, in Feb. 1912, 5% and in Feb. 1913, 5%, and in Feb. 1914 and 1915, 5% extra in cash, wth option to subscribe for an equal amount of common stock at par. V. 90, p. 306; V. 93, p. 1389; V. 95, p. 1334; V. 100, p. 233.

REPORT.—Report for year ending Dag. 21 1014, with belowed the stock of the property of the stock of the property of the property

V. 93, p. 1389; V. 95, p. 1334; V. 100, p. 233.

REPORT.—Report for year ending Dec. 31 1914, with balance sheet, in V. 100, p. 395, showed: Net profits, \$2.85, 398; charged off, \$452,508; div., 6%, on pref., \$825,000; div. on com. (6%), \$651,480; extra com. div. (5%), paid Feb. 1915, \$542,870; to profit-sharers, \$139,336; bal., sur., \$246,703.

OFFICERS.—Chairman of the Board, William H. Nichols; Pres., Sanford H. Steele; V.-P. and Sec., James L. Morgan; V.-Ps., Chas. Robinson Smith, E. B. Bragg and W. H. Nichols Jr.; Treas., Lancaster Morgan; Chairman Exec. Comm., W. H. Nichols Jr., 25 Broad St., N. Y.—(V. 99, p. 346, 1217, 1531, 1835; V. 100, p. 57; 233, 395, 401, 645.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
	1911 1912 1911 1902 1907 1912 1910 1890	\$100 100 100 100 500 &c 1,000 100	0utstanding \$12,000,000 2,000,000 13,140,000 3,400,000 2,900,000 400,000 2,000,000 2,000,000 1,400,900 See text 100,450,900 10,000,000 10,000,000 16,501,783 14,985,200 7,852,000 1,978,000 35,591,480 60,000,000	See text 8 in 1914 5 in 1914 6 g 7 See text 8 in 1914 3 ½ g 5 g See text 7 in 1914 6 g 8 g 5 g See text 7 in 1914	Payable See text Q-M Q-M J J & D M & S Q-J J & J Q-J J & A J & A J & A J & A J & A J & A J & C C Quar See text.	Mar Mar Jan 1 June Mar Jan 1 Jan 1 Jan 1 Apr 1 Apr 1 Apr 1 Apr 1 Apr 1 Feb 2 Feb 2	Maturity 31 '15, 3% 11 '15, 2% 11 '15, 1 '8 1 '15, 1 '8 1 '15, 2% 1 1916 1 1915 1 1915 1 1915 1 1915 1 1915 1 1915 1 1915 1 1915 1 1942 1 1917 1 1952 1 1917 1 1952 1 1917 1 1952 1 1917 1 1952 1 1917 1 1952 1 1917 1 1952 1 1917 1 1952 1 1917 1 1952 1 1953	Checks malled do Checks malled Check from Co's Office Guar Tr Co, N Y; & Bost Farm L & T Co, NY & Bost Farm L & T Co, NY & Bost Checks malled Central Trust Co, N Y Treasurer's Office, Phila Checks malled Checks malled
Goodyear Tire & Rubber Co—Common stk \$8,000,000 Pref (p&d)7% cum to be \$7,000,000 red 120 attJan 15 s tixt Granby Consol Min Smelt & Pow Co—Stock (\$20,000,000)		100 100 100	7,991.110 $6,649.200$	See text 7 in 1914 See text	Q—M Q—J See text	Mar 1 Jan 1 June1	'15, 3% '15 1 %% 5 '14 1 %%	Checks mailed
1st M convertible bonds series A gold red see textxc* Series B non-conv gold subject to re-purchase	1913	100 &c	1,440,000 850,000 1,675,000 1,952,850	6 6 g See text 7 in 1914	M & N See text Q—J	June 1 Jan 2	1928 1910 2% 1915 14	Title Guar & Tr Oo Checks mailed do
Great Northern Iron Ore Prop-Trust certs 1,500.000 shares		None	1.500.000sh	See text	See text	Dec 2	2'14, 50cts	32 Nassau St. New Yor

GENERAL ELECTRIC CO.—ORGANIZATION.—Organized under a special charter of New York April 15 1892, and manufactures outfits for electric rallways and all kinds of electrical supplies. The patent agreement made in 1896 with the Westinghouse Electric & Mfg. Co. expired April 30 1911. V. 92, p. 1314; V. 85, p. 155, 1648; V. 62, p. 502, 635, 1040; V. 65, p. 151; V. 68, p. 1024. (See V. 68, p. 927.) V. 70, p. 689; V. 80, p. 1481; V. 83, p. 689. Owns entire common stock of Electrical Securities Corp. and Elec. Bond & Share Co. V. 79, p. 1706, 2645; V. 81, p. 510. Owns the rights for the U.S. under patents covering Curtis steam turbine engines. V. 76, p. 1195; V. 77, p. 2161; V. 82, p. 1272. Settlement of Government suit, V. 93, p. 1024, 1194; V. 92, p. 599.

DIVIDENDS.— 1899. 1900. 1901. 1902 to Apr. 1915.

Per cent. 8 yearly (Q.-J.).
In 1902 distributed 66 2-3% stock, restoring 40% surrendered in 1898, and stockholders of record Dec. 31 1912 on Jan. 18 1913 received 30% (\$23,297,000) to repay in part dividends passed or reduced in years since 1893. V. 95, p. 2388, 422.

DEBENTURES.—In 1902 \$2.047,000 deb. bonds were issued, redeemable to Aug. 1 1912 at par and thereafter at 105. V. 75, p. 139. There are also \$16,000 5% debs. outstanding, convertible into stock at 120.

The \$12,875,000 5% debentures of 1907 became convertible June 1 1911 into stock at par and redeemable at 105. V. 84, p. 1184, 1251; V. 98, p. 1848. An issue of \$60,000,000 debentures was authorized in July 1912 to provide for future requirements, interest not to exceed 5%, of which \$10,000,000 have been sold. No mortgage can be made without equally securing the debentures except purchase money mortgages and pledges as security for temporary loans or as indemnity. V. 95, p. 238, 752, 892, 1611.

The \$8,000,000 notes due April 1914 were paid in cash. V. 98, p. 1075.

 REPORT.—For year ending Dec. 31 1913, in V. 98, p. 1310, 1323.

 Calendar Year—
 1913.
 1912.
 1911.

 Income—Sales
 \$106,477,439 \$89,182,186 \$70,383,854

 Royalties, &c.
 3,796,184 5,002,830 2,770,514

 Interest and discount.

 Sale of securities, &c.
 240,010

Balance over dividends.......\$4.908.675 \$6.365.562 \$4.856.462 Balance Dec. 31 1913 as above, \$4.908.675; total surplus Dec. 31 1912, \$12,031,135; total surp. Dec. 31 1913, \$16,939,820.

DIRECTORS.—C. A. Coffin (Chairman), E. W. Rice Jr. (Pres.), Gordon Abbott, Oliver Ames, George P. Gardner, Henry L. Higginson, I. S. Keeler, Robert Treat Paine 2d, Marsden J. Perry, S. L. Schoonmaker, Charles Steele, B. E. Sunny, M. F. Westover and Philip Stockton, 30 Church St.—(V. 98, p. 1310, 1323, 1540, 1848.)

GENERAL MOTORS CO.—Incorp. Sept. 16 1908 in New Jersey and acquired Bulck Motor Co., Filnt, Mich.; Olds Motor Works, Lansing, &c. V. 88, p. 751, 824; V. 89, p. 228, 1515, 1666; V. 91, p. 948; V. 95, p. 1060.

STOCK.—Authorized, \$40,000,000 common and \$20,000,000 7% cum.; par \$100. Outstanding Aug. 1914, common, \$16,501,783, and pref., \$14,985,200; also \$3,372,247 com. and \$3,053,200 pref. in treasuries of parent and sub. cos. Greater part of stock held by voting trustees, James N. Wallace, Fredk. Strauss, James J. Storrow, Anthony N. Brady and W. C. Durant. See application to list, V. 93, p. 413.

DIVIDENDS.—On com., 150% stock in 1909. On pref., from 1909 to Nov. 1914, 7% per annum.

FIRST LIEN NOTES.—The first lien 6% gold notes of 1910(\$20,000,000), of which \$15,000,000 were sold, are secured by \$13,300,000 1st M. 6% 5-year notes of the General Motors Co. of Mich. (part of an auth. Issue of \$20,000,000), all of whose stock is owned, and thus upon the properties of all the subsidiaries merged therein, &c. Net quick assets must never be less than 133 1-3% of outstanding notes. Redeemable at 102 ½ on any interest day as a whole or by a sinking fund of \$1,500,000 in 1911 and 1912 and \$2,000,000 in 1913 and 1914; last payment anticipated, \$7,148,000 having been retired. V. 91, p. 948, 1028, 1098, 1387, 1576; V. 98, p. 1540. application to list, V. 93, p. 53.

EARNINGS.—Report for year ending July 31 1914 in V. 99, p. 812, 904, showed company's proportion of profits of sub. cos., \$7,819,969; int. on first lien notes, \$570,235; pref. div., \$1,048,679; bal., sur.,\$6,201,055. Gross sales of sub. cos. for same period, \$85,373,303.

OFFICERS.—Chairman, Thomas Neal; Pres., Charles W. Nash; V.-P., Emory W. Clark; Sec., Standish Backus; Treas., James T. Shaw; Comp., W. H. Alford. Office, Detroit.—(V. 99, p. 892, 904, 1217, 1913.)

GOLDFIELD CONSOLIDATED MINES CO.—See page 183. (B. F.) GOODRICH CO.—ORGANIZATION.—Incorp. in New York May 2 1912 per plan, V. 94, p. 829, as successor of Ohio company of same name, and in June 1912 acquired the Diamond Rubber Co. (V. 93, p. 1262), having adjoining plant at Akron, O. V. 94, p. 1386, 1629. Manufactures a large variety of rubber goods, including automobile thres, &c., the two companies consolidated being among the six largest concerns in the U. S.

a large variety of tablet goods, including automobile tries, ite, the two companies consolidated being among the six largest concerns in the U.S. STOCK.—Of the stock \$30,000,000 common and \$15,000,000 pref. was issued, per plan V. 94, p. 829, to acquire the old Goodrich (Ohlo) Co. and for new capital. In June 1912 the stock was increased to \$30,000,000 pref. and \$60,000,000 common to acquire the Diamond Rubber Co. V. 94, p. 1386. Pref. may be redeemed at not exceeding 125 and accrued divs., and is to be entitled to 125 and accrued divs. on any dissolution or merger ahead of the com. stock. At least 3% of pref. stock is to be retired yearly after July 1 1913 from surplus profits before divs. are paid on com. stock. Pref. stock cannot be increased or present property mortgaged without vote of three-quarters of each class of stock. Entire voting power for election of directors is vested in common stock until four quarterly divs. are in default, when pref. shall elect one-half of directors until default shall have been made good. V. 94, p. 1629. In 1912 \$2,000,000 pref. stock was purchased in anticipation of sinking fund requirements, operative in 1913, and in July 1914 appropriation was made to retire \$900,000 pref. stock and in Jan. 1915 \$1,100,000. V. 95, p. 1611; V. 99, p. 346; V. 100, p. 401. Div. on pref., 1%, paid July 1912 to April 1915, 1¾% quar.; also 1¾% declared payable July 1 1915. On com. 1% paid Aug. and Nov. 15 1912 and Feb. 1 1913; none since. V. 96, p. 793.

REPORT.—For year ending Dec. 31 1913, in V. 98, p. 684. In 1914, text of the since of the size of the six and the six

REPORT.—For year ending Dec. 31 1913, in V. 98, p. 684. In 1914, et sales, \$41,764,009; profits, \$5,574,367; other income, \$562,930; depre-

ciation, \$573,616; interest on bills payable, \$123,254; pref. div. (7%), \$2,068,500; bal., sur., \$3,371,927.

OFFICERS.—Pres., B. G. Work; Sec., C. B. Raymond; Treas., W. A. Means. Directors, June 1912, V. 94, p. 1767; V. 96, p. 1091. Office, Akron, O.—(V. 98, p. 842; V. 99, p. 346; V. 100, p. 312, 401.)

GOODYEAR TIRE & RUBBER CO.—See page 183.

GRANBY CONSOL. MIN. SMELT. & POW. Co .- See page 183. GREAT LAKES TOWING CO .- See page 183.

GRAT NORTHERN IRON ORE PROPERTIES.—The U. S. Steel interests elected to terminate on Jan. 1 1915 their lease (made Oct. 1 1906) of the bulk of the ore lands on a royalty basis of \$1 65 per ton standard ore with 3.4c. per ton increase each year. The trustees are Louis W. Hill, James N. Hill, Walter J. Hill and E. T. Nichols. The 1,500,000 shares of beneficial interest in the trust equal to the number of shares of stock held were issued Dec. 1906 to Great Northern stockholders. Properties, royalties received. &c., see V. 94, p. 556; V. 99, p. 1751. First div. on ore ctfs., \$1 per share, paid Sept. 16 1907; Mar. 16 1908, \$1; Sept. 15 1909, \$1; Mar. 15, Sept. and Dec. 1910, and Mar. 16 1911, Dec. 1912, Nov. 25 1913 and Dec. 22 1914, 50c. each. V. 90, p. 562; V. 91, p. 1330. Report for year ending Dec. 31 1913, V. 98, p. 1312.—V. 98, p. 1312; V. 99, p. 1531, 1751.)

Dec. 22 1914, 50c. each. V. 90, p. 562; V. 91, p. 1330. Report for year ending Dec. 31 1913, V. 98, p. 1312.—V. 98, p. 1312; V. 99, p. 1531, 1751.)

GREAT WESTERN POWER CO.—ORGANIZATION.—Incorporated in California Sept. 16 1906 and owns (1) at Big Bend (La Plumas), Cal., 18 miles above Oroville, and 169 miles northeast of Oakland a hydro-electric plant with a total capacity of 55,000 (electrical) h. p., its power being transmitted to Oakland over two circuits to sub-stations at Sacramento, Brighton, Antioch, Cowell and Oakland, each sub, station supplying customers within a radius of 25 miles. (2) A reservoir under construction at Big Meadows which should, it is stated, make possible a development of 500,000 h. p. (compare V. 92, p. 1438; V. 95, p. 1606.)

Also owns (a) the \$5,000,000 common stock of the California Electric Generating Co., which has erected at Oakland for emergency service a steam power plant, capacity 15,000 electric h. p.; and (b) in 1911 (V. 92, p. 1438) acquired all of the \$5,000,000 stock of the City Electric Co. of San Francisco, with a steam power plant of 28,000 electrical h. p. capacity. Favorable decision, V. 94, p. 1767.

The Citizens' Light & Power Co. was incorp, in California on July 21 1911 with \$3,000,000 authorized common, \$2,000,000 pref, and a bond issue of \$2,500,000, to install an electric system in Sacramento in the interest of the Great Western Power Co. The Sacramento Valley Power Co., which was incorporated on Jan. 5 1911 with \$2,000,000 auth. stock and \$2,000,000 bonds, of which \$1,000,000 to be issued at present, is also controlled by the same interests. V. 93, p. 1536.

In Feb. 1915 it was proposed to transfer the properties of the United Light Power Co. (G Cal.) and subsidiary companies to a new comapny to be known as the Consolidated Electric Co. The Great Western Power Co. is under the plan to own all of the stock and guarantee prin. and int., an authorized issue of \$3,000,000 the resulting and the properties. The Great Western Power Co. is to purchase \$400,000 of

CONTROL.—The entire \$27,500,000 capital stock is owned by the Western Power Co. of N. J., a holding company with \$20,670,000 of outstanding stock, of which \$6,000,000 is pref. 6% cumulative from Jan. 1 1912, and \$1,250,000 collat. trust 6% 2-year notes, due July 18 1915, but redeemable on 30 days notice at 101. V. 97, p. 240. The Western Power Co. is being reorganized as the Western Power Corporation, to be incorporated in N. Y., with \$7,080,000 pref. stock (p. & d.) 6% cum. from Jan. 1 1915 (par \$100), and 146,700 shares of common stock (no par value), per plan, V. 99, p. 204; V. 98, p. 1540; V. 99, p. 1218; V. 100, p. 647.

per plan, V. 99, p. 204; V. 98, p. 1540; V. 99, p. 1218; V. 100, p. 647, BONDS.—1st M. 5% bonds, auth., \$25,000,000. Certified, \$22,138,-000; \$721,000, bearing no int., pledged under mtge of California Electric Generating Co.; owned by Western Power Co., \$849,000; in Great Western Power Co., \$49,000; in Great Western Power Co., \$410,000; in Great Western Power Co., \$410,000;

REPORT.—For calendar year 1914 (V. 100, p. 478): Cal. Year— 1914. 1913. Cal. Year— 1914. 1913. Cal. Year— 1914. 1913. Cal. Year— 1915. Pota searns—\$2,681,099 \$2,698,214 Total net inc.\$2,015,177 \$1,934,986 Net (aft tax). 1,807,335 1,732,245 Bond interest. 1,206,075 1,157,423 Other income. 207,842 202,741 Surplus— 809,102 777,563

DIRECTORS.—Mortimer Fleishhacker, Pres., San Francisco; H. P. Wilson, V.-P. & Sec., New York; Guy C. Earl, V.-P. & Gen. Counsel, San Francisco; H. Fleishhacker, Washington Dodge, V.-Ps., San Francisco; W. H. Spaulding, Asst. Sec., San Francisco; Mark L. Gerstle, James Irvine, B. H. Dibblee, San Francisco; A. C. Bedford, A. W. Burchard, W. S. Crandell, N. Y.; Richard B. Young, Boston, Mass. The Treas. & Asst. Sec. Is F. M. Tompkins, N. Y. Offices, 50 Broad St., N. Y., and 233 Post St., San Francisco.—(V. 99, p. 1751; V. 100, p. 478, 645.)

GUGGENHEIM EXPLORATION CO.—ORGANIZATION, &c.—Incorporated June 5 1899 in New Jersey. Holds stock interests in mining companies in Mexico and the U.S. Assets Dec. 31 1914 included \$3.365,-600 Amer. Smelters' Securities series "A" stock; \$6,950,000 Am. Smelting & Ref. com., \$4,045,040 Utah Copper Co. stock, \$488,755 Chino Copper Co. stock, \$1,543,000 Ray Consol. Copper Co. common, \$14,213,125 Yu

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
Great West Pow Co—1st M \$25,000,000 (call 106) Ba.xxc* Cal Elec Gen Co 1st M \$5,000,000 gu p & 1 call 105 xx	1906 1908		\$19,960,000 1.141,000	5 g	J & J	July	1 1946 1 1948	New York, London, &c New York and San Fran
Pref stk \$2,500,000 6% cum aft 1911 (call 1913 106) guar	1908	1.000	1.661.000		0—J	Jan	2 1915, 136	New York
City Elec Co San Fran 1st M (call 105) \$5,000,000 guar _xx	1907		2.010.000		J & J	1937		Central Trust Co. San Fr
Guggenheim Exploration Co—Stock \$22,000,000		25		See text	Q-J	Jan	2 '15, 314	Checks mailed
Hart, Schaff & Marx-Pref (p & d) stk 7% cum \$4,600,000		100		7 in 1914	_ Q-J_	Dec	31'141 % %	Checks mailed
Havana Tobacco Co—Bonds \$10,000,000 goldx	1902	1,000	7.500,000		J & D	June	1 1922	Guaranty Trust Co, N Y
Helme (Geo W) Co—Common stock Preferred stock (p & d) \$4,000,000 7% non-cum		100 100		See text	8-1 9-1	Jan	2 15,4 % %	Checks mailed
Hercules Powder Co—Common stock auth \$10,000,000		100			See toyt	Dec	24 '14, 31/2	Checks mailed
Pref stock 7% cum \$10,000,000 red 120 Nov 15 beg 1915		100	5.111.700	7		Feb	15 15 1 34 %	
Bonds gold (non-mtge) 6% inc non-cum red 102G.xc&r	1913	100 &c	1.100.000	6 g	F & A	Feb	1 1923	Guaranty Trust Co, N Y
Herring-Hall-Marvin—Common stock		100	700,000		Q-F 15			
Pref stock 7% cum callable at par \$700,000	7979	100	400,000	See text	A & O	Oct	1 13, 3 14 %	
Hocking Val Products—1st M \$2,000,000 g red 105 sf. Ba.x	1911	100 &c			J & J	Jan	1 1961	See text
Hudson Navigation Co—Coll trust s f bonds red par_ Eq.c*	1903	100		See text				
New Jersey Steamboat first mortgage goldF		1,000		5 0		Moh	1 1923 1 1921	Equitable Trust Co Mech & Metals Nat Bk
Hudson Nav Co gold sinking fund mortgage	1908	1,000			F & A	Feb	1 1938	Union Trust Co, Albany
Hydraulic Power Co of Niagara Falls-Com stk \$12,000,000_		100	12,000,000				1 1000	omon Trust Co, Asbuny
Niag Falls Hyd Pow & Mfg 1st M mill prop, call 1905x		1,000	650,000	4	M & N	May	1 1920	Company's office
First & ref M \$3,500,000, call 110 after July 1 1920. xc &r	1910	1,000			J & J		1 1950	Commonw'th Tr Co.Buff
Convertible second mortgage	1910	1,000			A & O	Oct	1 1950	Company's Office
Illinois Northern Utilities Co—Common stock \$10,000,000		100				Tal-	3707 3320	WIND WITH THE PARTY OF THE PART
Pref stock 6% cum \$10,000,000 1st and ref M gold red 105	1912	100			AL	Ann	1 10 1 75 %	Cent Tr Co of Ill, Chic
Illinois Pipe Line Co—Stock \$20,000,000	1	100		9 8	A & O	Apr	1 1997	Ill Tr & Sav Bk, Chic
Indiana Lighting—First mtge (\$5,000,000) gold red 102. Ce	1908	1.000		4 g	FAA	Aug	1 1958	Central Trust Co, N Y
Indiana Pipe Line Co—Stock \$5,000,000	2500	50						0

V. 98, p. 385; V. 100, p. 144, 472.)

HAVANA TOBACCO CO.—ORGANIZATION.—Incorporated in New Jersey on May 28 1902 as amalgamation, per plan in V. 74. p. 1142. The Amer. Cigar Co., it is understood, owns a controlling interest in the common stock and \$3,695,000 of \$7,500,000 bonds. V. 85, p. 287.

Stock, com., \$30,000,000; pref., 5% non-cum., \$5,000,000; outstanding, com., \$29,790,700: pref., \$4,703.800; par of shares, \$100. Bonds, \$10.000,000 20-year gold 5s, of which \$2,500,000 not issued. Report for callyear 1913, V. 98, p. 760, showed: Divs. received, \$344,478; surplus after charges & exp., \$65,044; int. on gold bonds, \$375,000; bal., def., \$309,956. Office, 111 Fifth Ave., N. Y.—(V. 97, p. 1736; V. 98, p. 760.)

HELME(G.W.)CO.—HERCULES POWDER CO.—HERRING-HALL-MARVIN SAFE CO.—HOMESTAKE MINING CO.—See p. 183.

HOCKING VALLEY PRODUCTS CO.-V. 100, p. 57.

HOUSTON OIL CO. OF TEXAS .- V. 99, p. 410, 1370, 1677

HOUSTON OIL CO. OF TEXAS.—V. 99, p. 410, 1370, 1677.

ILLINOIS BRICK CO.—V. 100, p. 58, 478, 554.

ILLINOIS NORTHERN UTILITIES CO.—ORGANIZATION, &c.—Incorporated in Illinois April 1912 and acquired gas and electric properties belonging to fifteen companies operating in the western half of the northern part of Illinois adjoining the territory served by the Public Service Corp. of No. Ill.; also owns all stock and bonds of Sterling Dixon & Eastern Electric Ry., owning street railway systems in Sterling and Dixon and an interpurban line between the two cities; total 1st track, 16.71 miles. V.94, p.1383.

Div. on pref., 1½% quar. paid Nov. 1912 to Feb. 1914.

BONDS.—Of the 1st and ref. 5s of 1912, \$2,372,000 have been sold. Additional amounts may be issued (a) \$454,000 to refund underlying bonds, viz.: \$199,500 DeKalb County Gas 5s, \$249,572 Sterling Gas & Electric 5s and \$3,200 Amboy Lighting & Power 5s; (b) in exchange, par for par, for mortgage debt existing at time of acquisition of properties acquired in the future; (c) \$1,000,000 made in acquiring future property to extent of 75% of cost thereof. V. 94, p. 1383; V. 95, p. 1123.

REPORT.—Report for year 1913, in V. 99, p. 465, showed: Gross, \$844,949; net. after taxes, \$260,695; bond interest, \$135,859; pref. div., \$108,480; bal., sur., \$16,356.

OFFICERS.—Samuel Insull, Press; E. D. Alexander, V.-P.; John H. Gullek See, & Texase, (V. 97, 240), V. 98, p. 1206; V. 99, p. 1506.

OFFICERS.—Samuel Insull, Pres.; E. D. Alexander, V.-P.; John H. Gulick, Sec. & Treas.—(V. 97, p. 240; V. 98, p. 1395; V. 99, p. 465.)
ILLINOIS PIPE LINE CO.—See page 183.

INDIANA LIGHTING CO.—See page 183.

INDIANA LIGHTING CO.—ORGANIZATION.—Successor on or about Oct. 1 1908 to the Lafayette, Fort Wayne, &c., gas companies, fore-closed, per plan in V. 84, p. 871; V. 86, p. 984. Stock auth., \$4,500,000, all outstanding. Div., 1% s.-a., paid April 1 1912 to Oct. 1 1914, inclusive. Report for cal. year 1911 in V. 95, p. 542, showed: Gross, \$1,014,955; net, after taxes, \$335,076; bond int., \$119,864; contingent fund, \$30,000; bal., sur., \$185,212. Office, 2 Rector St., N. Y.—(V. 95, p. 179, 542.)

INDIANA PIPE LINE CO.—See page 183

NDIAN REFINING CO.—See V. 97, p. 949; V. 98, p. 158; V. 99, p. 344.

INDIAN REFINING CO.—See V. 97, p. 949; V. 98, p. 158; V. 99, p. 46, 344.

INGERSOLL-RAND CO.—ORGANIZATION.—Incorporated in N. J. June 1 1905 and acquired Ingersoll-Sergeant Drill and Rand Drill companies. Owns plants at Phillipsburg, N. J., Easton and Athens, Pa., and Painted Post, N. Y. See V. 83, p. 1176; also V. 84, p. 867; V. 85, p. 465.

STOCK.—Stockholders voted Nov. 16 1910 to increase the authorized common stock from \$5,000,000 to \$10,000,000. Holders of \$2,274,500 of the \$4,800,000 outstanding pref. stock availed themselves in Dec. 1910 of the option of exchange, share for share, of common stock. V. 91, p. 719, 1028, 1038, 1388, 1515, 1632. In Oct. 1911 and May 1913, 25% stock divs. (\$1,318,625 and \$1,693,900, respectively) were paid and in Dec. 1912 \$182,400 stock was sold. V. 93, p. 874; V. 96, p. 139, 1232.

DIVIDENDS.—Pref., Jan 1906 to Jan. 1915, Incl., 6% yearly (J. & J.). On common, 1910 to 1914, 5% yearly (in April), and in Nov. 1911 and May 1913, 25% each in stock. V. 96, p. 1092.

REPORT.—Report for year 1913, in V. 98, p. 1243, showed: Net earnings over depreciation (\$595,712), \$1,422,188; int. on bonds, \$100,000; pref. div. (6%), \$151,518; com. div. (5%) paid April 1914, \$423,470; special reserves, \$5,000; bal., sur., \$742,200.

OFFICERS.—Chairman, Wm. L. Saunders; Pres., George Doubleday; 1st V.-P. & Treas., Wm. R. Grace; Sec., Fred. A. Brainerd. Office, 11 Broadway.—(V. 96, p. 1092, 1232, 1366; V. 98, p. 1075, 1243.)

INTERNATIONAL AGRICULTURAL CORPORATION.—ORGANIZATION.—Incorporated in June 14 1909 in New York. Owns one-half of the stock of the Kailwerke Sollsted Gewerkschaft, owning potash mines at Sollstedt, Germany (having sold one-half with an option outstanding in Jan. 1912 on the remaining half), Prairie Pebble Phosphate Co., Florida, &c., phosphate deposits in Tennessee and fertilizer factories in various States. V. 91, p. 1516, 1450; V. 92, p. 181; V. 94, p. 282, 1768; V. 97, p. 1895. Has contract with the Tennessee Copper Co. for sulphuric acid. V. 92, p. 327. Stock increase, V.

BONDS.—Of the 1st M. and coll. trust gold 5s (\$30,000,000 auth. Issue) \$13,000,000 have been sold, the proceeds of \$6,525,500 being used to retir subsidiary company bonds and of \$6,474,500 to retire floating debt. The remaining \$17,000,000 bonds are issuable for not more than 75% of the cost of acquisitions, improvements or betterments, securities of other companies and general corporate purposes (the last-named to a maximum amount of \$4,000,000, until \$21,000,000 are outstanding, and thereafter to a maximum amount of \$2,000,000), but only when the consolidated net income for the fiscal year next preceding shall have been three times interest charges, including bonds to be issued.

Annual sinking fund (first payment May 1 1914) will equal at least 2 ½% of all bonds previously issued, or \$325,000 per ann. On May 1 1914 \$581,200 bonds were purchased and retired. V. 94, p. 1767; V. 95, p. 1211; V. 96, p. 1632; V. 98, p. 1463; application to list, V. 100, p. 138.

Atlas Phosphate Co. owns all of the Prairie Pebble Phosphate Co. stock, \$6,000,000 purchase-money bonds being given in payment, of which \$3.899.000 mature Jan. 1940 and \$2,000,000 in installments of \$500,000 cach on July 1 1911 and Jan. 1 1912, 1913 and 1914. a certain amount being reserved to retire a like amount of underlying bonds. Kaliwerke Sollstedt Gewerkschaft has outstanding mortgage bonds for 6,000,000 marks, dated June 18 1912. Independent Phosphate Co. has out \$500,000 bonds.

DIVIDENDS.—On pref. to Jan. 1913 incl., 7% per ann. None since. EARNINGS.—Report for year ending June 30 1914 in V. 99, p. 1212, showed: Gross profit, \$1,934,494; net, after \$66,102 for research work, \$764,343; divs. rec'd from jointly-owned corp'ns, \$208,730; bond int., \$646,529; amortization of bond disct., organization exp., &c., \$241,636; bal., sur., \$84,908.

DIRECTORS.—Stephen B. Fleming (Pres.), Albert French (V.-P.), J. J. Watson Jr. (Treas.), Waldemar Schmidtmann, Thomas W. Lamont, A. H. Wiggin, Chas. H. Sabin, Daniel E. Pomeroy, Francis M. Weld, Geo. B. Case, Ed

INTERNATIONAL COTTON MILLS.—ORGANIZATION.—A Mass-corporation organized on Feb. 6 1913, per plan in V. 96, p. 1232, 1705. New interests entered the board and the active management is with Lockwood, Greene & Co. of Boston. See V. 96, p. 1705; V. 98, p. 1395; V. 100,

DIRECTORS.—Robert F. Herrick (Chairman), Boston; Albert L. Scott (Pres.), S. Harold Greene (Treas.), and Edwin Farnham Greene, Boston; F. Carponter, Manchester, N. Y.; Jno. B. Dennis, N. Y.; W. H. Grafflin, Baltimore; Frank J. Hale, Rodman P. Snelling and P. T. Higginson, Boston; Myron C. Taylor, N. Y.; S. Davies Warfield and J. H. Wheelwright, Baltimore. Office, Boston, Mass.—(V. 99, p. 202, 897; V. 100, p. 478.)

INTERNATIONAL HARVESTER CO. OF NEW JERSEY.—Incorpin N. J. on Aug. 12 1902 and acquired five concerns manufacturing agricultural machines: Deering Harvester Co., McCormick Harvesting Machine Co., &c. Also has timber lands, coal, ore, blast furnace and steel properties. See report, V. 86, p. 1471; V. 87, p. 94; V. 90, p. 1242. Wisconsin Steel mtge., V. 85, p. 104.

On Aug. 12 1914 the lower Federal Court, in the Government suit ordered the dissolution of the alleged illegal combination into independent concerns and with no stockholders in common. Argument of appeal in U. S. Supreme Court set for April 5 1915. V. 99, p. 471, 611, 1054; V. 100, p. 144. V. 94, p. 1252; V. 95, p. 364, 359; V. 96, p. 1843. In view of the suit, the foreign plants and business and "new lines" were early in 1913 transferred to the newly-formed International Harvester Corporation (see that company below), which also acquired such portion of the quick assets and assumed such portion of the debt as to result in the net assets and surplus of the two companies being substantially equal. See application to list, showing properties sold, pref. stock rights, &c., V. 96, p. 726.

STOCK.—Because of said separation of properties, the stock was re-

list, showing properties sold, pref. stock rights, &c., V. 96, p. 726.

STOCK.—Because of said separation of properties, the stock was reduced in 1913 from \$80,000,000 common and \$60,000,000 pref. to one-half those amounts of each class, each stockholder receiving \$100 in cash for each share of stock of both classes or at his option, an amount of the new company's stock equal to his canceled shares. V. 96, p. 365, 492.

Rights of stock, see application to list, V. 95, p. 302.

DIVIDENDS (old stock).—In 1903, 3%; 1904 to 1906, 4% yearly. On pref. (new stock), June 1907 to Mch. 1913, both incl., 1%% quar. A 331-3% stock div. was declared in Jan. 1910 (see V. 90, p. 170); also a cash div. of 4% on the com. stock, as increased to \$80,000,000, from earnings of 1909, payable 1% quar. beginning April 15 1910; 1911, April, 11%%; July, 11%; Oct., 11%; 1912, 5% (Q.-J.); 1913, Jan., 11%%. On common

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Places Where Interest and Dividends are Payable
Indian Refining Co—Common stock \$4,500,000. Pref (p & d) stk 7% cum and participating convertible. First mtge \$5,000,000 gold call 102 sinking fund	1910 1913 1906 1912 1913 1914 1914 1902 1899	\$100 100 1,000 1,000 100 &c 100 100 &c 100 100 100 1,0	3,000,000 2,138,000 2,30,000 1,484,600 2,525,5500 2,000,000 13,055,500 10,000,000 40,000,000 40,000,000 40,000,00	See text 5 g See text 5 g See text 5 in 1914 5 g See text 5 in 1914 5 g 4 3/4 g 4 4/4 g 4 4/4	J & J J & J J & J J & J J & J J & J J & J J & J J & J J & J J & J J &	Jan 2 1915 3% Dec 31 1935 Jan 1 1915 3% Dec 31 1935 Jan 15 13 3½ May 1 1932 Dec 1 '13, 1¼ June 1 1918 Jan 15 '15 1¼ Mar 1 1915 1 ¼ Feb 15 1918 July 15 '14 1¼ % Mar 1 '15 1¼ % Feb 15 1918	Office 11 B'way, N Y Old Col Tr Co, Boston Blair & Co, N Y & Bost Checks mailed Checks mailed New York and Chicago

**Tock, as reduced in 1913 by separation of properties, April 1913 to Jan. 1915, 1½% quar.; on pref., 1½% June 1913 to Mar. 1915.

NOTES.—The \$20,000,000 5% gold notes due Feb. 15 1918 were used to retire \$5,000,000 loans due in fall of 1914 and \$15,000,000 notes maturing Feb. 15 1915. V. 100, p. 312.

REPORT.—For 1913 at length in V. 98, p. 1842, 1850, showed net earnings, \$13,284,671; int., reserves, &c., \$5,369,145; pref., div., (7%), \$2,100,000; com. div. (5%), \$2,000,000; bal., sur., \$3,815,526. In 1914 sales were somewhat less than in 1913. Surplus earnings after appropriating ample reserves and paying 7% on pref. and 5% on common was about \$3,000,000, against \$3,815,526 in 1913. V. 100, p. 478.

OFFICERS.—Chairman of Board, Charles Deering; Chairman Finance Committee, George W. Perkins; Pres., C. H. McCormick; V.-Prests., James Deering, Harold F. McCormick, William H. Jones and J. J. Glessner: Treas, Harold F. McCormick, General office, 606 So. Michigan Ave., Chicago.—(V. 100, p. 144, 233, 312, 478.)

INTERNATIONAL HARVESTER CORPORATION.—ORGANIZA-

-(V. 100, p. 144, 233, 312, 478.)

INTERNATIONAL HARVESTER CORPORATION,—ORGANIZATION.—Incorp. in N. J. Jan. 27 1913 and took over, per plan V. 96, p. 365, from the International Harvester Co. of N. J. (see that co. above) all of its foreign plants and business, with the stock of foreign subsidiary companies, including Int. Harvester Co. of Canada, Ltd., and also the plants in the U. S. manufacturing "new lines" added since the incorporation of the first-named company in 1902 (including gas englines, tractors, auto-wagons, cream separators, wagons, manure spreaders and tillage and planting implements, viz.: Akron (O.) Works, Milwaukee (Wis.) Works, Newark Valley (N. Y.) Works, Plano Works, West Pullman (Ill.) Tractor and Weber Works, Chicago, Ill. For properties owned, rights of pref. stock, &c., see application to list, V. 96, p. 728.

The assets, surplus and earning power are estimated to be about one-half of those of the old co., the \$10,000,000 unsecured loan due 1921 and \$5,000,000 of the 3-year 5% gold notes due Feb. 1 1915, which were refunded by a new issue due Feb. 15 1918, being assumed to bring about this result.

STOCK.—The stock, \$40,000,000 common and \$30,000,000 cum. 7%

STOCK.—The stock, \$40,000,000 common and \$30,000,000 cum. 7% pref. (p. & d.), being one-half of that of the old co., will receive dividends at the same rates (5% and 7%, respectively) and at the same dates as the old co. Div. on com., 1¼% quar., paid April 15 1913 to July 1914: Oct. 1914 and Jan. 1915 none declared, owing to the European war. V. 99, p. 820; V. 100, p. 312.

REPORT.—For 1913 at length in V. 98, p. 1842, 1852, showed net earnings, \$10,356,628; int., reserves, &c., \$3,201,375; pref. div. (7%), \$2,100,000; com. div., (5%) \$2,000,000; bal., sur., \$3,055,253.—V. 96, p. 656, 728, 866, 1159; V. 98, p. 1842, 1852; V. 90, p. 820; V. 100, p. 312.)

p. 656, 728, 866, 1159; V. 98, p. 1842, 1852; V. 90, p. 820; V. 100, p. 312.)

INTERNATIONAL MERCANTILE MARINE CO.—ORGANIZATION, &C.—Formerly Internat. Nav. Co., acquiring in 1902 (per plan, V. 74, p. 888, 941, 1093; V. 75, p. 1089, 1305), White Star, American, Red Star, Atlantic Transport, Dominion and Leviand lines. Argregate gross tonnage, built or building Dec. 31 1913 of 1,355,236 tons. Decision in Goot. suit, V. 99, p. 1133, 1677.

The fixed charges not having been earned, owing to the loss of traffic due to the European war, the payment of the coupon due Oct. 1 1914 on the collateral trust 4½ s of 1902 was deferred. V. 99, p. 897.

Collateral Trust M. Bondholders' Committee.—Otto T. Bannard (Chairman), Andrew J. Miller, Sidney F. Tyler, Albert H. Wiggin, L. G. Myers and Fred'k H. Shipman; New York Trust Co., depositary. In Feb. 1915 about \$25,000,000 bonds had been deposited and about \$17,000,000 are held in Holland, deposits of which were being made with a committee in Amsterdam. V. 99, p. 897, 973; V. 100, p. 144, 401, 478, 559, 645.

International Nav. 1st M. Bondholders' Committee.—William P. Gest (Chairman), T. Homer Atherton, Sec., 325 Chestnut St., Phila. V. 99, p. 1532; V. 100, p. 478.

Stockholders' Committee.—Geo. C. Van Tuyl Jr. (Chairman), H. M. De Lanole, Sec.; Metropolitan Trust Co., N. Y., depositary. V. 99, p. 1133.

STOCK.—Of the stock, \$10,068,265 com. and \$8,269,029 pref. on Dec. 31

Lanole, Sec.; Metropolitan Trust Co., N.Y., depositary. V. 99, p. 1133. STOCK.—Of the stock, \$10,068.265 com. and \$8,269,029 pref. on Dec. 31 1913 remained in the treasury. The voting trust was terminated Feb. 23 1915. V. 99, p. 1913.

BONDS.—In 1908 £1,250,000 (auth. £2,500,000) *Oceanle Steam Nav. Co. (White Star Line) 4½% debs. were sold, £125,000 redeemable yearly Dec. 31 at par, beginning 1913; remainder payable June 30 1922. All or part may be retired at par begin. 1914 on 60 days' notice. V. 87, p. 1091. In July 1914 £1,500,000 4½% additional 1st M. debentures were sold, part of an auth. issue of \$3,500,000, divided into debentures of the first and second series, all to be secured by a first mortgage on 24 steamships and one to be in commission early in 1915, and a floating charge on all other assets. V. 99, p. 202.

Coll. trust 4½s, see application to list, V. 84, p. 1309. The Internat. Nav. 5s are subject to call at par since 1909 and a sinking fund based on earnings but not exceeding \$500,000 retires them annually since Mays 11905. Dominion Line deb. £73,000; Fred. Leyland & Co. 1st M. 4% deb., £314,-800, due Dec. 1 1921, are not included in co's bal. sheet, only a majority of stock being owned.

REPORT.—Report for year ending Dec. 31 1913 in V. 98, p. 1916,

REPORT.—Report for year ending Dec. 31 1913 in V. 98, p. 1916, showed: Total gross earnings, \$49.041.338; net, \$9.567.048; int. and income tax, \$3.850.088; bal., sur. for year, \$5.716,959. In 1912, gross, \$43.725,508; net, \$7.597.325.

OFFICERS.—Pres., H. A. Sanderson; Treas., Horace G. Philips.
DIRECTORS.—Americans.—P. A. B. Widener, Percy Chubb, John I. Waterbury, E. J. Berwind, Geo. W. Perkins, J. P. Morgan, A. H. Gillard, Charles Steele, P. A. S. Franklin. English Directors.—E. C. Grenfell, J. B. Ismay, Rt. Hon. Lord Pirrie, Charles F. Torrey and Harold A. Sanderson. Office, 9 B'way, N. Y.—(V. 100, p. 144, 401, 478, 559, 645.)

(THE) INTERNATIONAL NICKEL CO.—Incorp. in N. J. Mch. 29 1902. In Sept. 1912 succeeded to International Nickel Co. and Colonial Nickel Co., per plan V. 95, p. 239, 682, the old Int. Nickel com. stock receiving 250% in new com. stock, the old pref. \$ for \$, in new pref., and \$9,000,000 new com. being offered to old stockholders to retire the \$7,900,154 bonds at 110, all bonds not previously purchased being called for payment on April 1 1913. The company had previously acquired all stock of Canadian Copper Co., with plant at Copper Clift, Ont.; and the Orford Copper Co. of Bayonne, N. J.; control Nickel Corp., Ltd., London, and Societe Meniere New Caledonia, &c. V. 75, p. 1205, 1257.

Voting Trust.—A majority of the stock is deposited with E. C. Converse, Joseph R. De Lamar, Ambrose Moneil, Robert M. Thompson and Ezra F. Wood as voting trustees for 5 years ending Sept. 6 1917. The trustees may terminate the agreement at any time. V. 93, p. 1468: V. 95, p. 682.

DIVIDENDS.—Divs. on stock as readjusted, 1½% quar. on pref. Nov. 1912 to Feb. 1915 and on com. 2% Dec. 2 1912; in 1913, Mar., 2½%; June, 3%; Sept., 1913 to Mar. 1915, 2½% quar. On old pref., 1½% OFFICERS .- Pres., H. A. Sanderson; Treas., Horace G. Philips.

quar. June 1906 to Aug. 1912, both incl. On old com. stock 1% paid Sept. 1 1909; Dec. 1909 to Mar. 1 1911 (both incl.) (quar.), 1% and ½% extra; June and Sept. 1911, 2½%; Dec. 1911, 4%; 1912, Mar., 5%; June, 7%; Sept., 5½%, and July 1910, 25% extra.

REPORT.—Report of company for year ending March 31 1914, in V. 98, p. 1761, showed: Total net income, \$6,128,975; deprec., sinking fund reserve, &c., \$1,336,310; div. on pref. (6%), \$534,756; div. on com. (10%), \$3,803,150; bal., sur., \$454,759.

OFFICERS.—Chairman of board, Robert M. Thompson; Pres., Ambrose Monell; Sec. and Treas., James L. Ashley. Office, 43 Exchange Place, N. Y.—(V. 96, p. 1776; V. 98, p. 1761; V. 100, p. 478.)

N. Y.—(V. 96, p. 1776; V. 98, p. 1761; V. 100, p. 478.)

INTERNATIONAL PAPER.—Incorporated Jan. 31 1898 and took over by purchase 25 of the principal pulp and paper mills of the U. S.; see V. 81, p. 2623; V. 67, p. 428, and V. 69, p. 494; also applications to list in V. 67, p. 1359, and V. 68, p. 726; V. 80, p. 1482. Dally output about 1.700 tong. See prospectus in V. 66, p. 288, and V. 67, p. 177; also official statement, V. 69, p. 281. The Continental Paper Bag Co., a majority of whose \$5,000,000 stock is owned, with factory at Rumford Falls, Me., capacity about 15,000,000 bags dally: first (quar.) div. on com. stock, 1%, paid June 1905. V. 70, p. 742; V. 69, p. 494, 908; V. 73, p. 786; V. 80, p. 2624; V. 82, p. 103. American Realty Co. see V. 75, p. 1025; V. 79, p. 2207. Effect of reciprocity with Canada, V. 92, p. 1439; V. 93, p. 411.

DIVIDENDS— 1898, 1899, '00 to '07, 1908, '09 to '14. 1915. Pref, stock (%) ----- 4½ 6 6 yearly 4 2 yearly ½, -, -, Com. stock (%) ----- 1 2 None None None None -, -, -, -, BONDS—The consol, mire, 5% bonds of 1905 (\$10 000,000 authorized

1. Int. Paper purch. money. Int. Where paid.
Outst'g. Maturity.
Ontarlo Paper 1st M.......6g F-Ax N Y, Met Tr Co
\$150,000 Feb 1 '18
Rumford Fall Sulphite 1stM.6 g J-Jx do do
Piscataquis Falls P.1st M.s.f.4 g F-Az do do
38,000 Aug 1 '18

DIVIDENDS.—1905 (old stock), 1%; 1906, 4%; none since. BONDS.—Of the 5s of 1901 (\$12,000,000 auth. Issue), one-sixtieth of amount issued to be retired each year by sinking fund and canceled. In March 1910 \$2,420,000 were retired as the result of the sale of the Western properties, leaving \$3,999,900 outstanding; \$1,000,000 3-year collat. trust notes will also be taken care of thereby when due, and \$230,000 was returned to treasury, the remaining \$365,000 coll. 6% notes, due July 1 1912, being retired. V. 82, p. 1443; V. 90, p. 852; V. 99, p. 273.A new issue of \$400,000 3-year notes has been sold. V. 94, p. 1117.

REPORT.—For year ended Feb. 28 1913 (V. 98, p. 1391) showed profits, \$665,478, against \$666,647 in 1912-13; int., exp., &c., \$372,188; gain in cash assets, \$293,290.

\$665,478, against \$666,647 in 1912-13; int., exp., &c., \$372,188; gain in cash assets, \$293,290.

Pres., M. B. Fuller; Treas., W. H. Barnard; Sec., H. D. Fuller. Office, Scranton, Pa. New York office, 2 Rector St.—(V. 99, p. 273.)

INTERNATIONAL SILVER.—ORGANIZATION, &c.—Incorporated in Nov. 1898 under laws of N. J. and acquired silver-plating properties—see V. 67, p. 1160; also V. 68, p. 232, 334, 1024; V. 76, p. 106. Also has a large sterling silver output. See V. 68, p. 334, as to rights of capital stock, plants, &c. V. 67, p. 1160; V. 68, p. 1024, V. 71, p. 545; V. 82, p. 990. STOCK, &c.—Com. stock issued, \$9,944,700, of which \$9,259,338 in treasury Jan. 1 1914; pref., \$6.607,500, of which \$578,912 in treasury. DIVS.— '00. '01. '02 to '06. '07. '08. '09. '10. '11. '12. '13. '14. 1915. On pref.(%).1\\$0. 4 yearly 6 \\$4 \\$4 7\\$4 8 10 9 7\\$4 1\\$4,1\\$4 In Jan. 1915 there remained accumulated dividends of about 9\\$4\%. Also in Jan. 1903 scrip for unpaid divs. (21\\$4\%) then due, \$1,085,343. REPORT for year ending Dec. 31 1913, with bal. sheet. in V. 98, p. 837.

REPORT for year ending Dec. 31 1913, with bal. sheet, in V. 98, p. 837, showd net earnings, \$1,203,650; current deprec"n, \$308,290; int. on bonds, \$308,644; div. on pref., (9%), \$542,574; bal., sur., \$44,142. Pres., Geo. H. Wilcox; Treas., Geo. M. Curtis, Meriden, Conn.—(V. 98, p. 837, 1922.)

INTERNATIONAL STEAM PUMP CO.—ORGANIZATION.—Incorp. Mch. 24 1899 in New Jersey as a consolidation of 5 companies. V. 68, p. 723; V. 72, p. 673; V. 71, p. 545; V. 75, p. 82, 210; V. 76, p. 1146; V. 89, p. 1671; V. 90, p. 376, 1293; V. 92, p. 1181, 1314; V. 82, p. 1044, 1159, V. 83, p. 754, 1410; V. 87, p. 483; V. 91, p. 279; V. 92, p. 265. In Apr. 1914 an exchange of securities for those of the Henry R. Worthington Co. and other associated cos. was contemplated. V. 98, p. 1319, Suit, V. 99, p. 202. On Aug. 26 1914 C. Philip Coleman and Grayson M. P. Murphy were appointed receivers, the interest on the first lien 5s and sinking fund payment of \$250,000 due Sept. 1 being defaulted and the company lacking adequate working capital. On Jan. 8 1915 Gilbert Collins was appointed re-INTERNAT. SMELT. & REF. CO.—See Amalgamated Copper Co.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	A mount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
he) International Nickel—Common stock \$50,000,000 aut	n		\$38,031,500	10 in '14	Q—M	Mar 1	1'152%%	43 Exchange Place, N Y
Preferred stock (p & d) 6% non-cum \$12,000,000 auth.		\$100	8.912.600	6 in 1914	Q-F		1915 11/2	
Preferred (not as to assets) 6% cumulative \$25,000,000		100 100				Jan 1		Checks mailed
First cons M \$10,000,000 g red since 1907 at 105Us.xc	1898	1.000		60		Feb 1		Metropolitan Tr Co, N Y
Cons mtge \$10,000,000 g red sink fund conv (text)Eq.xc	1905	1,000	4,767,000	5 g	J & J	Jan 1	1935	do do
nternational Salt—Stock \$6,077,130 (V 96, p 1025)		100	6,077,130	See text	Q—M	Dec 1	1906 1%	
Coll tr M gold \$12,000,000 red 105 s f \$200,000 yrly. Usm	K 1901	500 &c			A & O			Empire Trust Co. N Y
Retsof Mining first mortgage gold	1	1,000				Oct 1		Columbia Tr Co, N Y Checks mailed
Dividend scrip (V 76, p 106)		100	970,764		0-0	At wi		Checks maned
First mtge \$4.500,000 s f called at 110 since 1901 N.xc	1898	1,000	3,281,000		J & D		1948	Am Ex Nat Bank, N Y
Debentures \$2,000,000 gold redeemable at par	1903	1,000		6 g	J & J	Jan 1	1933	dc do
ternational Steam Pump Co—Comstock \$24,000,000 E	D	100		See text	Q-J	Apr 1	'05 14%	Checks mailed
Pref (p. & d.) stock 6% cum \$15,000,000E First lien mtge \$12,000,000 gold s f red 103Q.xc*&r	1909	\$ £ fr &c		See text	M & S	Feb 1	1913 1½ 1929	
Receivers' certificates \$1,250,000 red par	1914	1,000	300,000	5 g	m ce s	1915	1929	Sept 1914 coup not paid
Worthington preferred stock 7% cum (see also text)		100	2,000,000	See text	M & N		1913 3 14	Checks mailed
Blake & Knowles Co 8% preferred stock		100	485,000	8	J & J	Jan 1	914 4%	
Holly Mfg Co first mtge guar prin and int	1902	100 &c			J & J	July 1	1922	Lawyers Title Ins& Tr Co
efferson & Clearfield Coal & Iron—Pref stock 5% non-cur	1896	1,000	610,000	See text	F & A	Feb 1	1000	36 Wall St, New York
First mortgage gold sinking fund drawn at 105G.ze Second mtge gold sinking fund drawn at 105Usm.ze		1,000		5 g		June	1 1926 1 1926	do do
Indiana County 1st M \$2,500,000 auth sinking fund G		1,000	1,900,000	5 g			1950	do do
ones & Laughlin Steel Co—Stock		100	30,000,000					
1st M \$30,000,000 g s f red 105 beginning 1914FC.xo	1909	1,000					1939	New York and Chicago
ansas City (Mo) Gas Co-1st M sink fund purch to 105_	1897	1,000			A & O	April	1 1922	Guaranty TrustCo, N Y
Ansas City Stock Vds Co of Maine—Com stk \$2,500,00 Pref stock (p & d) 5% cum \$9,000,000 auth		100	2,500,000	275-1017		W-1 9	117 11707	30 State St. Boston, Mas

Knowies Co. and Holly Mfg. \$640,000 ist M. 5s (guar. p. &1.); V.73,p.1117.

BONDS.—In July 1909 \$8,500,000 first lien 5% bonds were sold, and \$1,500,000 subsequently, the remainder of the \$12,000,000 being reserved for improvements. A sink, fund will rettre one-half the issue by maturity, V. 89, p. 166, 290, 414, 1070; V. 89, p. 1671; V. 92, p. 264, 1181, 1314. Collateral trust loans due Oct. 2 1914, \$1,150,000, "amply secured by collateral." V. 99, p. 612.

REPORT.—Report for year ending Sept. 30 1913, given in V. 98, p. 68, showed: Net after deprec'n, \$1,007,845; div. on pref. (1½%), \$170,220; int., &c., \$792,217; bal., sur., \$45,408. Chairman and Acting Pres., William Guggenhein; V.-Ps., Leon P. Fuestman, C. P. Coleman, Edgar M. Leventritt; Treas., A. W. Kenworthy; Sec., Office, 115

B'way, N. Y.—(V. 99, p. 1677, 1751, 1835; V. 100, p. 144.)

JEFFERSON & CLEARFIELD COAL & IRON CO.—ORGANIZATION.

—Organized under the laws of Pennsylvania in May 1896. See V. 62, p. 908; V. 63, p. 115. Compare Buffalo Rochester & Pittsburgh Ry. Maximum amount so far shipped in one year, 2.595,161 tons.

STOCK.—The \$1,500,000 common and \$300,000 of the \$1,500,000 of 5% non-cum. pref. stock is owned by the Rochester & Pittsburgh Coal & Iron Co. (the common mostly pledged as security for its bonds; V. 75, p. 1357).

DIVIDENDS.— 1900. 1901. 1902 to 1905. 1906 to 1914. 1915.

EARNINGS.—Year ending June 30 1914, gross, \$2,556,271; net, \$456,-783; int. & sink. fund, \$322,229; pref. divs., \$75,000; bal., sur., \$59,554.—(V. 90, p. 1242; V. 91, p. 279; V. 100, p. 478.)

JONES & LAUGHLIN STELL CO.—ORGANIZATION.—Incorporated in Penn. June 1902, succeeding the partnership of Jones & Laughlins, Ltd. Owns plants and property at Pittsburgh and Aliquippa, 20 miles from Pittsburgh; controls ore, coal and railroad properties. V. 93, p. 49.

burgh; controls ore, coal and railroad properties. V. 93, p. 49.

BONDS.—The 1st 5s of 1909 (\$25,000,000 of which have been issued) are secured by all the property owned or hereafter acquired and further by pledge of stocks of subsidiary owning coal mines, ore lands and railways. Net quick assets are always to amount to \$8,000,000, while an equal amount of bonds are outstanding. Sinking fund equal to 1-15th of bonds issued. V. 93, p. 49; V. 92, p. 1503; V. 88, p. 1257.

OFFICERS.—Pres., B. F. Jones Jr.; V.-P., W. L. King; V.-P. and Gen. Mgr., W. L. Jones: Sec., W. C. Moreland: Treas., C. A. Fisher. Office, Pittsburgh, Pa.—(V. 93, p. 49; V. 98, p. 1697.)

KANSAS CITY MISSOURI GAS CO.—Organized April 1807 in Missouries.

Office, Pittsburgh, Pa.—(V. 93, p. 49; V. 98, p. 1697.)

KANSAS CITY, MISSOURI, GAS CO.—Organized April 1897 in Missouri as a consolidation. Leased Nov. 16 1906 to Kansas City Gas Co., owned by a syndicate in which the United Gas Improv. Co. is interested for a period as long as lessee shall furnish natural gas in Kansas City (present ordinance expires Sept. 27 1936). Lease covers int. on bonds, sink, fund, taxes and dividends on stock (payable Q.-M.) at 2% for 1st year, 2½% for 2d year, 3% for 3d year, 4% for 4th year and 5% for 5th year and thereafter. The 5% rate began Dec. 1 1910 and continued to June 1913, but, owing to decreased supply of gas and earnings, rental payments were reduced and no payments have been made since reduction, and dividends cut off. V. 96, p. 1559. See V. 84, p. 1371. Capital stock, \$5,000,000, of which United Gas Impt. owns a majority; par, \$100. Bond int. is payable A. & O. at N. Y. office of Guaranty Tr. Co. or M. & N. in London. V. 65, p. 277; V. 67, p. 28. Pres., J. O. James; Sec., R. Macmillan.—(V. 97, p. 668.)

KANSAS CITY STOCK YARDS.—See page 183.

KANSAS GAS & ELECTRIC CO.—Incorp. in Dec. 1909 in W. Va. as a

KANSAS CITY STOCK YARDS.—See page 183.

KANSAS GAS & ELECTRIC CO.—Incorp. in Dec. 1909 in W. Va. as a consolidation (V. 90, p. 852); also owns entire stock and bonds of Home Light, Heat & Power Co. of Pittsburg, Kan., &c. Population served, about 105,000. Supplies Wichita, Kan., with electric light, power (natural) gas; Pittsburg, Kan., with electric light, power and (natural) gas; Frontenac, Independence, Sedgwick, Valley Center, Halsted, Cherokee, Cherryvale and Newton, Kan., with electric light and power. Owns electric generating plant, aggregate capacity 11,605 k. w., including new 12,000 h. p. plant at Wichita. Gas customers, 13,151 Dec. 31 1913; electric customers, 11,421. Company buys natural gas from Wichita and Kansas Natural Gas Co. See full data, V. 93, p. 170, and V. 97, p. 113.

STOCK.—Com., \$3,000,000, all owned by Am. Power & Lt Co., which see.

DIVIDENDS .- Quar., 1 1/4% on pref. stock July 1910 to Jan. 1915, incl. BONDS.—(See table). All or any are redeemable (M. & S.) at 105 till Sept. 2 1917; at 104 in 1918, 103 in 1919, 102 in 1920 and 101 and int. in

1921. Reserved bonds issuable for not over 80% of cost of improvements &c., provided earnings are twice the total interest charge (V. 92, p. 1439)

EARNINGS.—Years ending Dec. 31 (compare V. 93, p. 170):

Gross. Net.** Interest.** Pref. Div.** Bal., Sur.** 1914 ----\$1.163,349 \$432,515 \$182,425 \$105,000 \$9145,090.

1913 ----1.030,550 \$372,432 \$175,005 \$105,000 \$92,427.

Pres., H. P. Wright; Sec., Chas. H. Smyth; Treas., M. H. Arning. New York office, 71 Broadway.—(V. 97, p. 53, 120; V. 99, p. 52.)

(JULIUS) KAYSER & CO.—ORGANIZATION.—A re-incorporation (in N. Y.) June 31 1911. "The largest manufacturers of silk gloves in the world" (output between 10,000,000 and 11,000,000 pairs yearly; also manufacturing lisle and woolen gloves, hoslery, silk and cotton-ribbed underwear, dress nets and veiling. Plants at Brooklyn and Amsterdam, N. Y., Sidney, N. Y., and Hornell, N. Y. V. 95, p. 1405; V. 92, p. 1568. Annual sinking fund for cancellation of first pref. stock at or under 120, \$150,000 (or optionally \$200,000). V. 92, p. 568.

DIVIDENDS.—On 1st and 2d bref. 1 ½% quar. pald Aug. 1911 to Feb. 1915, Incl. On com., April 1912 to Jan. 1913, 1% quar.; April 1913 to Jan. 1915, 1½% quar.

REPORT.—Report for year ending Dec. 31 1914, in V. 100, p. 554, showed: Net profits, \$1,250,870; redemption of pref. stock \$157,930; pref. div., \$228,900; com. div. (6%), \$360,000; bal., sur., \$504,040.

OFFICERS.—Pres., Julius Kayser; V.-P., H. A. Taylor; Sec. & Treas., E. S. Bayer. Office, 45 E. 17th \$t. N. Y. —(V. 100 p. 554).

showed: Net profits, \$1,250,870; redemption of pref. stock \$157,930; pref. div., \$228,900; com. div., \$6%), \$360,000; bal., sur., \$504,040.

OFFICERS.—Pres., Julius Kayser; V.-P., H. A. Taylor; Sec. & Treas., E. S. Bayer. Office, 45 E. 17th St., N. Y.—(V. 100, p. 554.)

KEYSTONE TELEPHONE CO.—See page 184.

KINGS COUNTY ELECTRIC LIGHT & POWER.—Acquired in 1898, per plan in V. 67, p. 482, the entire \$5,000,000 stock of the Edison Elec. Illuminating Co. of Brooklyn, thus uniting practically all the electric-lighting business in Brooklyn, N. Y. See V. 69, p. 177, 957; V. 70, p. 483; V. 80, p. 2216. Rates voluntarily reduced July 1 1912. V. 94, p. 1452.

SECURITIES.—The authorized stock was increased in 1905 from \$5,000,000 to \$10,000,000. in 1910 to \$15,000,000. \$111 to \$14,000,000, and in 1913 to \$16,500,000, to provide for convertible bonds. V. 83, p. 1232; V. 84, p. 393; V. 96, p. 65.

The \$5,176,000 purchase money bonds are secured by deposit of \$5,000,000 Edison stock in trust, by a 2d mtge. lien on the Kings County plant as now owned or hereafter acquired and by \$1,000,000 cash guaranty fund to be invested in securities approved by the committee; see V. 67, p. 482, 1309. As to Edison Co's con. mtge., see V. 67, p. 482, V. 71, p. 493, 868.

The stockholders on Nov. 26 1912 auth. an issue of \$5,000,000 convertible 6% bonds, of which \$2,500,000, convertible into stock at par after Mch. 1 1916 and until Mch. 1 1925, was offered to stockholders at par. V. 95, p. 1685; V. 96, p. 1427.

DIVIDENDS.—June 1900 to Mch. 1903, 1½% quar.; since 2% quar.

cut-nall factory. V. 77, p. 1228, 1535, 1749; V. 80, p. 1365; V. 83, p. 627.

STOCK.—The stockholders on June 20 1912 authorized \$10,000,000 8% cum. pref. stock, the same being distributed in Oct. 1912 as a 100% stock dividend on common stock. V. 94, p. 1387, 1569, 1768; V. 95, p. 1042.

COM. DIVS. '105. '06. 1907. 1908. 1909. 1910. 1911.

Per cent.——14 ½ 8 8 8 10 10 10 2½,2½,2½,—Also Jan. '07 8% in stock: Aug. '08 33 1-3% and Oct. '12 100% (in pref.). Divs. on com. stock, after readjustment, 1913, 2% (½% Q.-J.); 1914, Jan. and April, ½%; none since. V. 99, p. 1601. On pref. 2% quar. to Sept. 1914; Dec. 1914, 1%.

BONDS.—Of the bonds, \$100,000 are to be drawn yearly Dec. 1 at par. beginning 1908; further amounts by lot at co's. option at 105. V. 77, p. 1749, REPORT.—For year ending Dec. 31 1913, in V. 98, p. 910, showed, net

negining 1908; further amounts by lot at co's. option at 105. V.77, p.1749, REPORT.—For year ending Dec. 31 1913, in V. 98, p. 910, showed, net profits, \$1,926,447; deprec'n, &c., \$297,299; bond interest, \$115,686; cash dividends, \$991,540; bal., sur., \$521,922. Pres., W. D. Crawford; Vice-Prest., H. D. Westfall; Sec. and Treas., R. C. Kirk. Office, Wheeling, W. Va., and Steubenville, O.—(V. 98, p. 16—7; V. 99, p. 1455, 1601.)

LACKAWANNA STEEL CO.—ORGANIZATION.—Incorporated in New York on Feb. 15 1902. The properties (see V. 77, p. 34; V. 74, p. 1142; V. 76, p. 161, 437; V. 80, p. 1916; V. 81, p. 1668; V. 84, p. 393, 510, 689; application to list, V. 90, p. 985) are: (1) Plant situated at Lackawanna, near Buffalo, N. Y., to manufacture plate and all classes of structural steel and other materials, in addition to steel rails and billets, having a capacity of about 1,150,000 tons of finished product per annum; (2) ore properties in Minnesota, Michigan, Wisconsin and New York, stated to have 55,000,000 tons of ore in sight; (3) 22,000 acres of bituminous coal lands (coal rights and in fee) in Pennsylvania; blast furnaces and coke ovens at and near Lebanon, Pa., an interest in the Cornwall RR. and the Cornwall Iron Co., the first-named being leased. In 1906 acquired Ellsworth Coal Co., owning over 16,000 acres of coal land. V. 83, p. 1593; V. 84, p. 269, 393.

STOCK.—Of the \$60,000,000 of com. stock auth., \$15,000,000 ls re-

ing over 16,000 acres of coal land. V. 83, p. 1593; V. 84, p. 269, 393.

STOCK.—Of the \$60.000.000 of com. stock auth., \$15.000.000 is reserved to retire convert. bonds. V. 76, p. 869. Pref. stock, see "Bonds" below. First div. on com., 1%, paid Jan. 31 1913. V. 96, p. 206.

BONDS.—The 1st mtge. 5s of 1903 are convertible into stock, \$ for \$, at holder's option up to April 1 1915. V. 77, p. 34; V. 76, p. 437.

The stockholders on Feb. 15 1910 authorized, per plan in V. 90, p. 240, 985; (1) a mortgage to secure \$35,000,000 40-year first consol.mtge. gold bonds, of which \$15,000,000 are reserved to take up the first mtge. bonds due 1923 and \$10,000,000 for additional property and improvements; (2) \$10,000,000 5-year 5% debentures, and (3) \$10,000,000 7% cum. pref. stock, to convert the debentures at the option of the holders after March 1 1912. The \$10,000,000 first consol. mtge., Series A, bonds issued are convertible into common stock at par between March 1 1912 and March 1 1922. In Feb. 1915 \$6,000,000 2-year 6% gold notes dated March 1 were sold to meet in part the \$9,994,000 5-year 5% debentures maturing March 1, the remainder to be provided out of surplus earnings. V. 100, p. 478.

[For abbreviations, &c., see notes on first page] Bonds Value Outstanding % Payable and Maturity Dividends are Payable				1		1		
Julius) Kayser & Co—common stock \$0,70,000 (see text) Second pref (p & d) 7% cum \$3,000,000 redeemable at 120— Second pref (p & d) 7% cumulative \$750,000 (see text) Ceystone Telephone Co. of Phila—lst M gred 108Colxe*r Cings County Electric Light & Power—Stock \$16,500,000— First mortgage gold \$2,500,000 —— Eq.zc Second pref (p & d) 7% cum stab M gred 108Colxe*r Control of Preferred stock by Edison stk &e (V 76, p 47)—Ce.xxe* Bays 1,000								
Julius) Kayser & Co—common stock \$0,70,000 (see text) Second pref (p & d) 7% cum \$3,000,000 redeemable at 120— Second pref (p & d) 7% cumulative \$750,000 (see text) Ceystone Telephone Co. of Phila—lst M gred 108Colxe*r Cings County Electric Light & Power—Stock \$16,500,000— First mortgage gold \$2,500,000 —— Eq.zc Second pref (p & d) 7% cum stab M gred 108Colxe*r Control of Preferred stock by Edison stk &e (V 76, p 47)—Ce.xxe* Bays 1,000	Kansas Gas & Electric Co—Pref (p. & d.) stock cum red 115			\$1 500,000 3 332 000	7 per ann	W A S	Jan 2 1915 1	% Checks mailed
First pref (p & d) 7% cum 33,000,000 redeemble at 120—second pref (p & d) 7% cumulative \$750,000 (see text)—sings County Electric Light & Power—Stock \$16,500,000—set [50] to 100 (see text)—second pref (p & d) 7% cum 150,000,000 see text)—second pref (p & d) 7% cum 150,000,000 see text)—second pref (p & d) 7% cum 150,000,000 see text)—second pref (p & d) 7% cum 150,000,000 substitute of the preferred stock (p & d) 7% cum 150,000,000 substitute of 150,000,000 see text (p & d) 7% cum 150,000,000 substitute of 150,000,000 see text (p & d) 7% cum 150,000,000 substitute of 150,000,000 see text (p & d) 7% cum 150,000,000 substitute of 150,000,000 see text (p & d) 7% cum 150,000,000 substitute of 150,000,000 see text (p & d) 7% cum 150,000,000 substitute of 150,000,000 see text (p & d) 7% cum 150,000,000 substitute of 150,000,000 see text (p & d) 7% cum 150,000,000 substitute of 150,000,000 see text (p & d) 7% cum 150,000,000 substitute of 150,000,000 see text (p & d) 7% cum 150,000,000 substitute of 150,000,000 see text (p & d) 7% cum 150,000,000 substitute of 150,000,000 see text (p & d) 7% cum 150,000,000 substitute of 150,000,000 see text (p & d) 7% cum 150,000,000 substitute of 150,000,000 see text (p & d) 7% cum 150,000,000 substitute of 150,000,000 see text (p & d) 7% cum 150,000,000 see text (p & d) 7% cu	(Julius) Kayser & Co—Common stock \$6,750,000		100	6,000,000	6 m 1914	Q-J	Jan 1'15 1 16	% do do
Second Telephone Co. of Phila—1st M gred 108Colxe*r 1905 1,000 & c. 100 13.308.100 1914 1915 276 100 13.308.100 1914 1915 276 100 13.308.100 1914 1915 276 100 13.308.100 1914 1915 276 100 13.308.100 1914 1915 276 100 13.308.100 1914 1915 276 100 13.308.100 1914 1915 276 100 13.308.100 1914 1915 276 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 15.000.000 100 15.000.000 100 15.000.000 15.000.000 100 15.000.000	First pref (p & d) 7% cum \$3,000,000 redeemable at 120					Q—F	Feb 1 1915 1	M do do
100 13.308.100 8 in 1914 A & O Oct 1 1937 A & Oct 1 1937 A	Keystone Telephone Co. of Phila—1st M g red 108Colxc*r			6.025,000	5 g	J & J	July 1 1935	
Pur money M g sec by Edison stk &c (V 76, p 47) . Ce xxc	sings County Electric Light & Power—Stock \$16,500,000			13.308.100		Q-M	Mch 1 1915 2	% Checks mailed
Edison Elec III cons intge (now 1st) \$10,000,000 g.G.xxc* 1898 Debens conv into stock beg Mch 1 1913xxc* 1910 do \$5,000,000 do Mch 1 1916xc* 1910 Pref stock (p do) 7% cum, \$2,000,000	Pur money M g sec by Edison stk &c (V 76, p 47) Ce xxc*				60	A & O		Equitable Trust Co
do \$5,000,000 do Mch 1 1916	Edison Elec III cons mtge (now 1st) \$10,000,000 g_G_xxe*	1898	1,000	4,275,000	4 g	J & J	Jan 1 1939	Guaranty Trust Co. N Y
S S Kresge Co—Common stock, \$5,000,000	Debens conv into stock beg Mch 1 1913xxc*				6	MAS	Mch 1 1922	Franklin Trust Co. N Y
Pref stock (p &d) 7% cum, \$2,000,000				5,000,000	See text	See text	Jan 2 1915 3	% Checks malled
First mortgage \$2,500,000 gold redeemable (text)z 500 kg 1903 100 kg 100	Pref stock (p&d) 7% cum, \$2,000,000			1,828,000	7 in 1914	Q-J	Jan 1'15, 1%	do do
First mortgage \$2,500,000 gold redeemable (text)z acka wanna Steel—Common stock \$60,000,000 authorized Pref stock (p & d) 7% cum redeem at 115 \$10,000,000 100			100			Quar O—M	Apr 30' 14 14	% do do
acka wanna Steel—Common stock \$60,000,000 authorized. Pref stock (p & d) 7% cum redeem at 115 \$10,000,000. First mortgage gold redeemable convertible (text) F.xc* 1908 1st con M \$35,000,000 g red 105 aft Mch '15 conv_Un.xc* 1910 1cack Iron & Steel Co 1st M (on Pa prop. V 76, p 385) Fk Debentures \$10,000,000 to be paid March 1 1915 N.xc* 1915 1916 1917 1918 1917 1918 1918 1918 1918 1919 1919	First mortgage \$2,500,000 gold redeemable (text)z			1.677,000	6 g	J & D	Dec 1 1923	Pittsburgh or Wheeling
First mortgage gold redeemable convertible (text) Fxc* 1910 1st com \$\$35,000,000 gred 105 aft Mch '15 conv. Un.xc* 1910 100 &c 1000,000 5 g M & S Mch 1 1950 Farmers' L & Tr Co, N Y Debentures \$10,000,000 to be paid March 1 1915 N.xc* 1910 100 &c 10,000,000 5 g M & S Mch 1 1950 Farmers' L & Tr Co, N Y Debentures \$10,000,000 to be paid March 1 1915 N.xc* 1915 1915 1907 1000 &c 10,000,000 5 g M & S Mch 1 1950 Farmers' L & Tr Co, N Y S M & S Mch 1 1950 Farmers' L & Tr Co, N Y N M & S Mch 1 1915 S M & S Mch 1 1915								% Checks mailed
Debentures \$10,000,000 to be paid March 1 1915 N,xc* 1910 1,000 9,994,000 5 g M & S March 1 1915 New York Trust Co, N Y 1915 1,000 4,423,000 5 g M & S March 1 1917 J & J Jan 1 1927 Jan 1 1927 Jan 1 1928 Jan 1 19	First mortgage gold redeemable convertible (text) F.xc*			15,000,000	5 g	A & O		Farmers' L. & Tr Co N V
Debentures \$10,000,000 to be paid March 1 1915 N,xc* 1910 1,000 9,994,000 5 g M & S March 1 1915 New York Trust Co, N Y 1915 1,000 4,423,000 5 g M & S March 1 1917 J & J Jan 1 1927 Jan 1 1927 Jan 1 1928 Jan 1 19	1st con M \$35,000,000 g red 105 aft Mch '15 conv. Un.xc*	1910	100 &c	10,000,000	5 g	M & S	Mch 1 1950	Union Trust Co. N Y
Gold notes	Lack Iron & Steel Co 1st M (on Pa prop, V 76, p 385)Fk Debentures \$10,000,000 to be paid March 1 1015				5 0	F & A		Farmers L & Tr Co, N Y
Actede Gas Light—Common stock, \$17,500,000 auth 100 10,700,000 7 in 1914 J & D Dec 15 '14, 2 S York, and St Louis Refunding and extension M \$20,000,000 g Ba and MStxxc* 1889 1,000 10,000,000 5 g A & O Apr 1 1934 Louis Loui	Gold notes	1915		6,000,000	6 g			New Tork Trust Co, N 1
Preferred stock, 5% cum, \$2,500,000	Elisworth coll pur money bonds guar p & i s fF.x							Farmers' L & Tr Co, N Y
Refunding and extension M \$20,000,000 g Ba and MStxxc* 1904 1,000 10,000,000 5 g A & O Apr 1 1934 Louis	Preferred stock, 5% cum, \$2,500,000					J & D	Dec 15'14. 2	York, and St Louis
Refunding and extension M \$20,000,000 g Ba and MStxxc* 1904 1,000 10,000,000 5 g A & O Apr 1 1934 Louis Debentures gold red text	First mortgage gold	1889	100 &c	10,000,000	5 g	Q—F	May 1 1919	Union Trust Co. St
Described to good for the state of the state	Refunding and extension M \$20,000,000 g Ba and MStxxc* Depending gold red text				5 g			
	Depentures gold red text	1914	1,000	2,500,000	o g	F & A	Feb 1 1919	St Louis Un Tr Co, &N Y

The Ellsworth Collieries Co. \$6,000,000 s. f. purchase money bonds are guar., prin. and int., by the Lackawanna Steel Co. V. 84, p. 393, 510. Other underlying bonds of constituent properties, Ellsworth Coal gen. 5s, \$700,000, due May 1919-1925. Commercial Coal Co. 1st 5s, \$285,000, due May 1916-1918.

EARNINGS.—For 9 mos. ending Sept. 30 1914, total income, \$920, 017, against \$5,521,193 in 1913; int., sinking fund and deprec'n, &c., \$2, 160,907; bal., deficit, \$1,240,890. V. 99, p. 123, 1133.

REPORT.—Year 1913, at length in V. 98, p. 758, 768, showed: Gross sales and earnings, \$29,879,276; total net income (incl. \$749,335 from other sources and \$267,201 from sale of sub-co's. assets), \$7,887,275; int., sink. fund, deprec'n, &c., \$4,864,191; balance, \$3,023,084.

OFFICERS.—Pres., E. A. S. Clarke; V.-P., Moses Taylor; V.-P. & Gen. Mgr., Charles H. McCullough Jr.; Asst. to Pres., Arthur J. Singer; Treas., J. P. Higginson; Sec., F. F. Graham; Comp., L. W. Hesselman. Office at works, Lackawanna, N. Y.

works, Lackawanna, N. Y.

DIRECTORS.—J. J. Albright, C. Ledyard Blair, E. A. S. Clarke, Warren Delano. B. S. Guinness, Adrian Iselin Jr., Samuel Mather, J. G. McCullough, Geo. W. Burleigh, Ogden L. Mills, John J. Mitchell, James Speyer, Moses Taylor, H. G. Dalton, Cornelius Vanderbilt, Richard F. Howe, C. H. McCullough Jr., Henry Walters, Horace E. Andrews, Edwin S. Marston, James A. Campbell.—(V. 100, p. 478.)

LACLEDE GAS LIGHT.—ORGANIZATION.—Incorporated in 1857 and in 1889 secured control of all the other gas companies in St. Louis. Operates under perpetual franchises. In June 1909 the \$7,400.000 common stock held by the North American Co. was sold to a syndicate. V. 88, p. 1563; V. 76, p. 545, 92; V. 78, p. 1273; V. 80, p. 1000. Price of gas reduced on April 1 1911 to 80c. per 1,000 for the first 10,000 cu. ft. per month and 60c. for all gas consumed in excess of that amount. V. 92, p. 265, In 1913 began bidg. new coke & gas plant to cost \$4,500,000 to \$5,000,000.

DIVS.—['95-'97.'98.'99.'00-'04.'05-'08.'09.'10.'11 to '14.

Com. (%) 0 3 3 4 y'ly 5 y'ly 6 6 ½ 7 yearly. 14, —,—,—In April 1911 a 10% div. in com. stock was paid on both com. and pref. BONDS.—See application to Stock Exchange in V. 49, p. 657.

BONDS.—See application to Stock Exchange in V. 49, p. 657.
Of the refunding and extension 5s of 1904 (\$20,000,000 authorized issue;
Bankers Trust Co. of N. Y. and Mississippi Valley Trust Co. of St. Louis,
trustees), \$10,000,000 are reserved to refund the outstanding 1st M. bonds
due 1919. See V. 78, p. 1273, 1395; V. 79, p. 1644; V. 80, p. 470; V. 83,
p. 1169; V. 91, p. 1331; V. 92, p. 666; V. 93, p. 1195.

Bankers Trust Co. of N. Y. and Mississippi Va'ley Trust Co. of St. Louistrustees, \$10,000,000 are reserved to refund the outstanding 1st M. bonds due 1919. See V. 78, p. 1273, 1395; V. 79, p. 1644; V. 80, p. 470; V. 83, p. 1169; V. 91, p. 1331; V. 92, p. 666; V. 93, p. 1195.

DEBENTURES.—The 5-year 5% debentures (\$5,000,000 authorized issued, of which \$2,500,000 have been sold) are to be used about as follows: \$1,000,000 to purchase a site in South St. Louis for coke ovens: \$1,526,000 to install the oyens: \$15,000 for work now under contract and \$1,848,000 to reimburse the treasury for reconstruction work; the balance, \$176,000, to be retained in the treasury to cover contingent expenses during the next 5 years. They are redeemable, as a whole, only at 102 and int. on any int. day prior to feb. 1 1916 and at 101½ thereafter. No additional debentures can be created or additional mortgage placed without discharging the debentures. V. 98, p. 158, 765.

EARNINGS.—For 9 mos. ending Sept. 30 1914, gross, \$3,388,500, against \$3,299,600 in 1913; net, \$1,692,691, against \$1,683,162; deprec'n, \$204,004; interest, \$831,031; pref. divs., \$93,750; bal., sur., \$563,905. REPORT.—For year ending Dec. 31 1914, in V. 100, p. 551, showed Gross earnings, \$4,629,689; net, after taxes, \$2,384,097; depreciation, \$278,520; fixed charges, \$1,103,129; pref. div. (5%), \$749,000; com. div. (7%), \$125,000; bal., sur., \$128,447. Pres., Chas. L. Holman; Sec.& Treas. W. H. Whitton.—(V. 99, p. 273, 1302; V. 100, p. 551).

LAKE SUPERIOR CORPORATION (THE).—ORGANIZATION.—Incorporated in N. 71 on May 19 1904 as successor, per plan V. 77, p. 1296, and votod of the various corporations centering about Sult Ste. Marie, Canada Compare V. 77, p. 771. Bounty on steel expired in 1911. V. 92, p. 121 The plants include: Bessemer steel works and rail mill with capacity for producing about 1,500 tons of rails per day; 3 blast furnaces of about 1,500 tons of rails per day; 3 blast furnaces of about 956 tons daily expacity; six open-hearth furnaces of about 50

extensive coal properties in West Va. See V. 96, p. 1493.

BONDS.—As to 1st mortgage and coll. trust 5s of 1904 (reduced to \$7,-000,000, and further reduced to \$5,708,000), see Consolidated Lake Superior Co., V. 77, p. 771, 1290; V. 78, p. 1784, 1900; V. 88, p. 1065; V. 90, p. 1105; V. 92, p. 529, and below. First dividend on incomes, 5%, Oct. 1 1906; 1907 to 1509, none; 1910, 2½%; 1911, 2½%; 1912 and 1913, 5%; 1914, none. V. 99, p. 814, 820.

In 1912 the controlled Algoma Steel Co., Algoma Commercial Co., Algoma Iron Works and Lake Superior Power Co. were consolidated into the Algoma Steel Corporation, with \$15,000,000 common and \$10,000,000 7% cumulative preferred stock, all owned, the new company making a mortgage to secure an authorized issue of \$30,000,000 "first and refunding"

mortgage 5% 50-year sinking fund gold bonds, dated April 1 1912, guaran teed, prin. and int., by Lake Superior Corporation. The immediate issue (\$13,500,000) was underwritten in London to provide for improvements and extensions, retirement of \$5,000,000 Lake Superior Corp. 6% 3-year notes due April 1 1914 (called for payment Sept. 9 1912), and \$5,000,000 Lake Superior Iron & Steel Co. 3-year 6% notes due Feb. 1 1915 (extended from May 1 1912). The Steel Corp. issued its purchase money bonds for \$5,800,000 to retire L. S. Corp. 1st 5s. These purchase-money bonds for \$5,800,000 to retire L. S. Corp. 1st 5s. These purchase-money bonds for sprint to 1st and Ref. bonds; of remaining bonds \$5,800,000 are reserved to retire the Lake Superior Corp. 1st 5s. Callable at 105. Cum. sinking fund of 1% yearly on bonds outstanding. V. 94, p. 1253, 1387, 1569, 1697; V. 95, p. 421, 1747; V. 97, p. 1118. The Algoma Steel Corp. in Feb. 1914 also issued £500,000 6% 3-year notes, guar. prin. & int. by the Lake Superior Corp. and secured by £750,000 1st and Ref. 5s of 1912. V. 98, p. 612, 764. Report, V. 99, p. 1526.

Holders of Algoma Steel Corp. First & Ref. M. 5s on Nov. 27 1914 authorized (a) the payment of interest on said bonds due Oct. 1 1914 to April 1 1916, both inclusive, either in cash or in 6% scrip; int. payable semi-annually A. & O., exchangeable on and after Sept. 1 1916 in amounts of \$100 or £100, or multiples thereof, for a like amount of said bonds; (b) the delivery to the company upon resolution of its board of \$2,000,000 bonds without the mage. restrictions. See V. 99, p. 1216, 818; V. 98, p. 612, 764; V. 99, p. 1370, 1599.

The Lake Superior Power Co. guaranteed principal of Internat. Transit Co. 1st M. serial 15-yr. gold 5s of 1910, due \$20,000 annually July 1, now \$240,000 assumed by Algoma Steel Corp. V. 92, p. 192; V. 93, p. 589.

As to Algoma Central & Hudson Bay Ry. and Algoma & Eastern Ry. guar. bonds, see RR. Co.'s. Cannelton Coal & Coke, V. 93, p. 804.

REPORT.—Year ending June 30 1914, in V. 99, p. 814, 820, showed-Net income, \$448,054; int., gen. exp., taxes, &c., \$424,644; bal., sur., \$23,410.

Net income, \$448,054; int., gen. exp., taxes, &c., \$424,644; bal., sur., \$23,410.

DIRECTORS.—Thomas Gibson, Toronto, Ont. (Pres.); W. K. Whigham (Chairman), London; W. C. Franz and Herbert Coppell (Y.-Ps.), N. Y.; J. Frater Taylor, Sault Ste. Marie; Fred'k McOwen, Phila.; John T. Terry Jr. and J. S. Dale, N. Y.; D. C. Newton, W. E. Stavert, C. B. Gordon, Montreal; James Hawson (Treas. & Comp.). Head office, Sault Ste. Marie, Ont.—(V. 99, p. 1532, 1677; V. 100, p. 313.)

LANSTON MONOTYPE MACHINE CO.—ORGANIZATION.—Incorporated in Virginia in 1892. Manufactures for sale or rental automatic machines for composing and casting type. Controls Lanston Monotype Corporation of London, England, with which it has contract for sales in Eurone. V. 78, p. 2440; V. 84, p. 994. Report year ending Feb. 28 1914 (V. 98, p. 1604) showed, net. \$486,064; div. (6%), \$360,000; bal., \$126,064 Stockholders on Oct. 28 1909 authorized an increase in the stock from \$5,000,000 to \$10,000,000 and in par value from \$20 to \$100. V. 90, p. 1105 DIVIDENDS—

[1906. 1907. 1908. 1909. 1910 to June 1914. Per cent.—————4 2 None. 1½ 6 (1½ Q.-M.)

In Sept. and Dec. 1914 no dividend declared, owing to European war. V. 99, p. 751.

Pres., J. Maury Dove; V.-P. & Treas., J. Sellers Bancroft; Sec., W. Arthur Sellman; Asst. Treas., Joel G. Clemmer. Office and factory, 24th and Locust Sts., Phila.—(V. 98, p. 1604; V. 99, p. 751.)

Locust Sts., Phila.—(V. 98, p. 1604; V. 99, p. 751.)

LEHIGH COAL & NAVIGATION.—Owns canal from Coalport to Easton. Pa., 48 miles, and leases Delaware Division Canal, 60 miles. Also owns Lehigh & Susquehanna RR., Phillipsburg, N. J., to Union Junction, Pa., 105 miles, with branches, 60 miles, and leases for 999 years Nesquehoning Valley RR., 17 miles; Treskow RR., 7 miles; other lines, 17 miles; total, 206 miles, of which 115 miles double track; but all these roads are leased for 999 years from 1871 to Ceatral of N. J. RR., rental being 33 1-3% of gross receipts, with a minimum rental of \$1.414,400. Delaware Division Canal leased for 99 years from 1866. In 1904 control of Leh. & New Eng. RR. was acquired. V. 78, p. 1785; V. 79, p. 2646; V. 97, p. 668, 1587.

In Sept. 1913 the Government brought suit to sever joint control with Central RR. of N. J. of Lehigh & Hudson River Ry. and control of Lehigh & New England RR. and modify lease of Lehigh & Susquehanna RR. to Central RR. See Reading Co., V. 97, p. 666.

The Lehigh Navigation Electric Co. has built a large power plant 10 miles west of Mauch Chunk, Pa., costing about \$3,000,000, to use the coal dust from the mines. In May 1913 control of the Harwood Electric Co. was acquired. V. 96, p. 1367; V. 100, p. 645. See below.

STOCK.—The voting trust holding about \$17,296,700 of the \$26,557,950

STOCK.—The voting trust holding about \$17,296,700 of the \$26,557,950 stock will expire March 1 1915. V. 100, p. 479.

BONDS.—Gen. mtge. of 1884 covers 7.460 acres coal land. 48 miles cana: and 161 miles railroad. For mtge. of 1898, see V. 67. p. 125; V. 70. p. 428; V. 81, p. 720; V. 84, p. 106. With Central RR. of N. J. guar. \$1,062,000 Lehigh & Hudson River Ry. gen. 5s, prin. and int. V. 67, p. 788. Collateral trust 4 ½s dated Nov. 1 1910, see V. 91, p. 1098, 1338. The collateral trust 4 ½% power loan dated Dec. 1 1911 is secured by deposit of \$1,000,000 Lehigh Coal & Nav. Co. consol. 4½s and \$3.000,000 Lehigh Nav. Elec. Co. Ser. A 1st 40-year gold 6s. V. 95, p. 1671; V. 98, p. 685.

posit of \$1,000,000 Lehigh Coal & Nav. Co. consol. 4½s and \$3.000,000 Lehigh Nav. Elec. Co. Ser. A 1st 40-year gold 6s. V. 95, p. 1671; V. 98, p. 265.

There have also been issued or are issuable by Leh. Nav. Elec. Co. \$1,350,000 Series B bonds to purchase Harwood Electric Co. common stock, redeemable at par and int., guar. as to int. by Lehigh Coal & Nav. Co. and with int. now payable following annual rates: July 1915 and Jan. 1916, 3%; July 1916 and Jan. 1917, 3½%; July 1917 and Jan. 1918, 4%; July 1918 and Jan. 1919, 4½%; thereafter, 5% per annum. The remaining \$5,650,000 of the \$10,000,000 authorized issue are issuable for 85% of cost of acquisitions or improvements. V. 99, p. 1677, 1532.

The consol. mage. 4½s (\$40,000,000 auth. issue) are secured by about 12,734 acres of anthracite lands in Carbon and Schuylkill counties, Pa., and canal properties, and all except 100 shares of Lehigh & New England RR. stock and stocks and bonds of other affillated cos. Of the \$18,000,000 Series A. \$14,000,000 were sold to retire \$10,115,333 prior lien bonds due on or before July 1 1914 and for general purposes, and \$4,000,000 (except for \$2,851,000 held in treasury) were pledged as collateral for loans. Of the \$22,000,000 unlssued, sufficient are reserved to retire \$7,933,000 prior mortgages maturing after July 1 1914 and the balance under restrictions for future purposes. Redeemable by sinking fund of 5 cents per ton of pea and larger coal mined and shipped on any July 1 at 102½ and int. Callable at 102½ and int. until July 1 1921; thereafter at 105. V. 98, p. 390, 1996.

DIVS.— ['00, '01, '02, '03, '04, '05-'08, '09, '10-'14. 1915.

Per cent... | 5½ 6 5 6 7 8 yly 9 8 yearly 2 -, -, - Also 15% in scrip March 1 1910. V. 90, p. 55; V. 92, p. 265.

ANNUAL REPORT.—Report for 1914, in ''Chronicle' about Feb. 27

ANNUAL REPORT.—Report for 1914, in "Chronicle" about Feb. 2 14. Coal mined and marketed in 1914, 3,572,641 tons; in 1913, 3

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
ake Superior Corporation—Stock			\$40,000,000					
First and collateral trust mortgage gold	1904	1,000	5,709,000	5 g	J & D	June	1 1944	Bank of Mont, N Y, &c
Income mortgage \$3,000,000 gold	1904	500 &c		Up too%	A & O	Apr	11924	5% paid Oct 1 1913 See text
Alg Steel 1st & ref M \$30,000,000 g gu sf red 105 Usm.c*	1912 1914	\$&£ £100 &c	14,000,000 2,432,500	9 8	M & 8	Mch	1 1017	Bk of Montreal, London
Three-year gold notes £500,000 quar red par Cannellton Coal & Coke 1st M int gu sk fd 5c per ton	1911	2100 &	537,000		J & J	July	1950	Fidelity Trust Co, Phila
Lanston Monotype Machine Co—Stock \$10,000.000 auth.	1311	100	6.000,000	See text	О-М	June		Checks mailed
Lehigh Coal & Navigation—Stock authorized \$26,587.650		50	26,557,950	8 in 1914	Q-F 28	Feb :	27 '15, 2%	Office, Philadelphia
General mortgage gold (closed)	1884	1,000	3,906.000	4 1/4 g	Qu & Sa	May	1924	do do
Fund and imp mtge, g (Ser A \$2,962,000) (closed)PIP.xc	*1898	1,000	4.012.000	4 g			1948	do do
Collateral trust gold loan, \$1,750,000, red 102 1 GuPxc	1910	1,000	1,750,000	4 1/2 g	M & N	Nov	1930	do do
Collat trust power loan \$3,000,000 red 102 1 GuP.xc	1911	1,000	2,985,000	4 19 -	J & D J & J	Dec .	1921	New York & Phila
Consol M \$40,000,000, g, s f red textPeP.kc*r*	1913	1,000 &c 1.000	14,000,000	929 B	J & J	Tuly	1042	Philadelphia, Pa
Leh Nav Elec Co 1st M g int guar red textPeP.yc* Lehigh Valley Coal Sales Co—Stock auth \$10,000,000	1	50	7 525 225	See text	O_J	Jan 1	6'15214%	Checks mailed
Lehigh & Wilkes-Barre Coal—Stock \$10,000,000 authorized		50	9.212.500	13 in '14	J & D	Dec	28 '14 6 %	Checks mailed
Consol M gold maturing \$2,500,000 every 5 years PeP.c.	1910	1,000						Liberty Nat Bank, N Y
Liggett & Myers Co—Common stock \$21,496,400		100	21,496,400	See text	Q-M	Mch	1 1915 3%	Checks mailed
Preferred stock (p & d) 7% cumulative \$22,759,900		100		7 in 1914	Q-J	Jan 2	1915, 1 %	do do
Gold bonds (not mortgage) \$15,507,800 authG.xc*&r*	1911	50 &c		7 g	A & O F & A	Oct	1 1944	Guaranty Trust Co, N Y
do do do do 15,059,600 authG,xc*&r*	1911	50 &c	15,059,600	5 g	F & A	Aug .	1 1951	do do
Lord & Taylor—Stock (see text).		100	5,000,000	7 in 1014	Q—J	Inn	1 115 1 3/ 0%	Checks mailed
Loose-Wiles Biscuit Co—1st pref (p & d) 7% cum red 120 Second pref (p & d) 7% cum \$2,000,000 conv into common		100			Q—F	Feb	1 15 1 %	do
Lorillard (P) Co—Common stock \$15,155,600		100			0-J		2 '15 2 14 %	
Pref stock (p & d) 7% cum \$11,307,600		100		See text.	Q-J	Jan	2 1915 1 %	do
Gold bonds (not mortgage) \$10,933,500 authG.xc*&r*	1911	50 &c	10,769,550	7 g	A & O F & A	Oct	1 1944	Guaranty Trust Co, N Y
do do do do 10.617.450 authQ.xc*&r*	1911	50 &c		5 g	F & A	Aug	1 1951	do do
Lou. Gas&Elec. Co.—Pref. stock 6% cum \$15,000,000 red 115	1010	100		6 in 1914				Non North and Ohlong
1st & Ref M gold red textxc*	1913	1 500 &c	8,500,000	6 g	J & J	July	1 1918	New York and Chicago

The or Their WI Roug Len	VUAV			1010 000
Coal Canals Railroad rentals received Investments	$211,627 \\ 2,608,103$	Gross 1913. \$11,279,914 213,490 2,646,414) 441,802	Net 1914. \$761,374 loss35,161 3,315,405	Net 1913. \$464,746 loss57,645
Miscellaneous	329,852	713,067) \$15,294,687	\$4,041,619	\$3.735.828
Deduct—General admin Taxes, general Interest on funded de Other interest Dividends (8%)	dstrative exp	oenses	134,694 233,251 1,175,567 14,528 2,124,636	\$136,656 232,459 953,034 41,168
Balance, surplus			\$358,942	\$247.875

Burton.—(V. 98, p. 916; V. 99, p. 1914.)

LEHIGH & WILKES-BARRE COAL CO.—ORGANIZATION.—Org. In Pennsylvania Jan. 1874. Owns in fee and leases property located in Carbon, Luzerne and Schuylkill counties, Pa. Stock authorized, \$10,-000,000, of which Central RR. of N. J. on July 1 1914 owned \$8,490,400 (also \$1,041,000 of consol. 4s). Tonnage mined, 1913-14, 5,222,344; purchased, 98,059; sold, 5,207,047. In Sept. 1913 the Govt. brought Anti-Trust suit. V. 97, p. 668.

BONDS.—Of the consol. mtgc. serial gold 4s (\$20,000,000 auth. Issue), \$2,500,000 mature every 5 years beginning June 1 1915; \$1,041,000 are held by C. RR. of N. J. Sink. fd. will provide for each series. V. 90, p. 1299.

DIVIDENDS.—Dividends of 614% each were paid J. & D. from 1909 to Dec. 1914, both inclusive.

REPORT.—For year ending June 30 1914, V. 99, p. 1596; Year— Gross. Net. Charges. Divs. (13%), Bal.,Sur 1913-14....\$18,444,812 \$4,695,628 \$1,352,151 \$1,197,300 \$2,146,177 1912-13....20,628,564 5,608,831 1,185,780 1,197,462 3,225,587 Pres., Charles F. Huber; Sec. & Treas., G. O. Waterman. Offices, Wilkes-Barre, Pa., and 143 Liberty St., N. Y.—(V. 99, p. 898, 1596.)

(P.) LORILLARD CO.—See page 183. LOUISVILLE GAS & ELECTRIC CO.—See page 184.

LOUISVILLE GAS & ELECTRIC CO.—See page 184.

MACKAY COMPANIES (THE).—ORGANIZATION.—A voluntary association formed under trust deed of Dec. 19 1903 and managed by nine trustees to be elected annually. Present trustees are: Clarence H. Mackay, W. W. Cook, Geo. G. Ward, Edward C. Platt, M. W. Blackmar, George Clapperton (New York), Sir Edmund B. Osler (Toronto), H. V. Meredith (Montreal) and Sir Thomas Skinner, London, Eng. Owns entire \$25,000,000 stock of Commercial Cable Co. and the entire capital of the Postal Telegraph System; also capital stock in other cable, telegraph and telephone companies in United States, Canada and Europe. See V. 84. p. 448 V. 85, p. 407; V. 86, p. 476; V. 89, p. 848. Rights of stock, V. 841p. 870; DIVIDENDS.—

REPORT.—Report for year ending Nov. 30 1914 in V. 100, p. 395, showed total net income, \$501.767; pref. divs. (7%), \$201.250; pref. stock reserve, \$101.250; bal., sur., \$199.267.

Pres., Lewis Levi; Treas., Jacob Samuels; Sec., Louis B. Tim. Office, Madison Ave. & 29th St., New York.—(V. 100, p. 313, 395, 405.)

(THE) MANUFACTURERS' I.IGHT & HEAT CO., PITTSBURGH.—ORGANIZATION.—Incorporated in Pa. on Nov. 28 1899; re-Incorporated April 21 1903. Leased Dec. 31 1914 285,015 acres of gas and oil lands, of which 111,016 were operated and 173,999 unoperated. V. 88, p. 503; V. 90, p. 1428; V. 92, p. 524; V. 91, p. 1633; V. 91, p. 217.

DIVS.—('04, '05, 1906, 1907 to 1910, 1911, '12, '13, 14, 1915,

DIVS.—{'04. '05. 1906. 1907 to 1910. 1911. '12. '13. 14. 1915. Per cent.—{ 6 6 6 None. 4 (Dec.) 3 6½ 7¾ 2, -, -, - In 1914. Jan., 1¼ %; April, July and Oct., 2%.

FINANCES.—In 1911 entire floating debt was funded and in 1912, 690,000, in 1913 \$2,171,000, and in 1914 \$460,000 bonds were bought in. 93, p. 412, 232; V. 95, p. 547. In 1913 sold \$1,500,000 stock. V. 96, 703, 2046.

1. 20, p. 412, 2027; V. 190, p. 047. In 1913 8014 \$1,500,000 stock. V. 96, p. 1241. P. 1918. Sept. 30 1014. gross. \$4,864,856; against \$4.755,778 in 1913; net, after taxes, \$2,024,669, against \$2.282,868; other income, \$45,268; in t. & diac., 297,746; dividends, (6%) \$1,380,000, bal., sur., \$591,591. V. 99, p. 1370.

REPORT.—For cal., year 1914, in "Chronicle" about Feb. 27, showed: Gross earnings, \$6,471,675; net, \$2,498,811; other income, \$60,162; int., \$1,240,000; depreciation, \$685,013; bal., def., \$72,834.

OFFICERS.—Pres., John E. Gill, Franklin, Pa.; Sec. and Asst. Treas. H. E. Selbert: Treas., 68. W. Rateliffe, Pittsburgh; V.-P., L. A. Meyran, Pittsburgh.—(V. 99, p. 346, 410, 1370, 1677; V. 100, p. 646.)

MARQUETTE & BESSEMER DOCK & NAV. CO.—See page 184.

MASSACHUSETTS GAS COMPANIES.—ORGANIZATION.—A voluntary association formed in Oct. 1902, per plan in V. 74, p. 1311. Operates \$,000,000 cubic feet daily is enriched and distributed for consumption in Boston through the Boston Consolidated Gas Co., &c. The Massachusetts Gas Co., &c. Co., The Massachusetts Gas Light Co., of Quincy, Mass., was acquired and in May 1908 control of the Federal Coai & Coke Co., The Massachusetts Gas Light Co., of Quincy, Mass., was acquired and in May 1908 control of the Federal Coai & Coke Co., Federal Coai & Coke Co., The Massachusetts Gas Co., &c. Co., The Coai Massachusetts Gas Co., &c. Co., The Coai Massachusetts Gas Co., &c. Co., The

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MISCELLANEOUS COMPANIES [For abbreviations, &c, see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Louisv G&E Co (of Ky)—Louisv. L'ting Co 1st M gold xc* Lou G & El of Ky notes \$2,000,000 g red text. Ce.Cc* Mackay Companies (The)—Common shares \$50,000,000 auth Pref (p & d) 4% cum \$50,000,000 auth red 106 Manhattan Shirt Co—Pref stock (p & d) 7% cum red 120 Manufacturers Light & Heat—Stock \$25,000,000 (bonds text) Mortgage due part yearly (red)	1907 1909 1911 1913 1914	\$1,000 100 &c 100 100 100 100 100 100 1,000 1,000 100 1	450,000 41,380,400 50,000,000 23,000,000 25,000,000 25,000,000 5,396,000 4,000,000 16,683,058 12,279,332 10,127,468 15,000,000 8,002,500 1,940,000 33,000,000 12,799,600	5 in 1914 7 in 1914 See text See text 4 in 1914 4 ½ g 4 ½ g 5 in 1914 7 in 1914 6 g See text	A & O Q_J Q_J Q_J A & O J & D J & J J & D Q_M Q_J M & S	Apr 1 '15 1 1% Jan 1 '15 134% Jan 15 1915 2% To Oct 1 1920 Feb 2 '15 14 % Dec 1 '14 2% Jan 1 1929 Dec 1 1931	Pittsb, Colonial Trust Co Old Colony Tr Co, Boston Boston, Mass Old Colony Tr Co, Bost Checks mailed do Cleveland and Chicago New York Tribune Building, N Y
Mergenthaler Linotype—Stock authorized \$15.000.000 Mexican Petroleum Co—Common stock, \$48,000,000 Pref (p & d) 8% non-cum \$12,000,000 Ist lien and ref conv mtge gold sink fd red 105 Gxc*&r* Mexican Telegraph Co—Stock authorized \$5,000,000 Mich State Telep—Pref 6% cu (p & d) \$4,000,000 red any Febl. c* Michigan Telephone first mortgage gold Xc* Michigan State Telephone 1st mtge \$10,000,000 g OBx Middle West Utilities Co—Pref stock, 6% Collateral notes \$3,500,000 gold red par IC.xc* Collateral bonds gold red text IC	1911 1897 1904 1913	100 100 100 \$ & £ 100 1,000 500 &c 100 Text 100 &c	37,689,000 12,000,000 3,695,000 4,000,000 285,000 9,715,000 9,693,00 3,500,000	See text	Q—M Quar. A & O Q—J J & J F & A Q—M J & D	Aug 30 '13 1½ Oct 20 '13 2% Oct 1 1921 Jan '15, 2½ % Dec 31 '14, 1½ July 1 1917 Feb 1 1924 Mar 1 '15, 1½ June 1 1916	Los Angeles, Cal. Los Angeles, Cal Guaranty Trust Co, N Y Office, 66 B'way, N Y Checks malled Guaranty Trust Co, N Y N W Harris & Co, N Y & B

COLLATERAL NOTES, &C.—Under the H. B. Claffin Co. plan of 1914, the holders of substantially all of the indebtedness then existing assented to adjustment, the debts of the H. B. Claffin Co. and its endorsements for the 23 retail companies, as reduced to about \$38,700,000, being exchanged for 15% cash and 85% in the 3-year collateral trust notes below described.

23 retail companies, as reduced to about \$38,700,000, being exchanged for 15% cash and 85% in the 3-year collateral trust notes below described.

Description of Proposed \$33,000,000 Mercantile Stores Corporation Notes.

—Three-year collateral trust notes in registered form, dated Dec. 1 1914, to "bear interest at not exceeding 5% per annum, interest payable, however, prior to maturity, only out of income," such notes to be issued in 24 separate series (V. 99, p. 972), Series No. 1 for about \$8,000,000, delivered to the general creditors of the H. B. Claflin Co., and each of the other 23 series delivered to the holders of endorsed notes of the 23 companies, Series 2 for 85% of H. Batterman Co. notes, Series 3 for 85% of J. Bacon & Sons notes, and so on. Upon consent in writing of a majority in number and amount of the collateral notes of all of the series then outstanding, the trustees may extend the time of maturity of all series not to exceed two years. In case for one year 5% interest on any particular series of notes remains unpaid, the trustees, upon the written request of holders of 75% in number and amount of the outstanding notes of such series must sell the stock deposited to secure that series or sell the assets of the company the stock of which is so pledged; and distribute the net proceeds pro rata among the holders of the notes of such series. The trustees may also at any time dispose of the capital stock of any of the retail cos. and similarly distribute the proceeds. Following are the approximate amounts of the note issues Series 1 to 24, of the Mercantile Stores Corporation, also the retail sales for year ending Jan. 31 1914 and the total book value of the assets on or about June 30 1914 (good-will excluded) of the several companies whose capital stocks (\$1,000,000 of the \$6,000,000 stock of the new Claffin Corporation, and the entire share capital of the other companies) are pledged to secure the note issues respectively (V. 99, p. 967):

New Notes

Series, About. Assets.

	Ivew Ivotes	Gross	Kelau Sales.
S	series, About.	Assets.	1913-14.
H. B. Claffin Corporation (about)	1 \$5,725,000	\$33,471,116	(V.98,p.223)
H. Batterman Co., Brooklyn	2 831,559	841,692	\$2,205,899
J. Bacon & Sons, Louisville	3 1,980,085	518,514	1,237,600
Bedford Co., Brooklyn	4 1,111,306	446.890	640.287
Castner-Knott Dry G. Co., Nashv.	566,772	740,697	1,063,059
M. J. Connell Co., Butte	999,131	402.686	730,200
Defender Mfg. Co., New York	7 1,240,958	542.056	Mfg. Co.
Fair Co., Cincinnati	8 1,555,023	426.965	1,262,388
Hennessy Co., Butte	9 1,601,230	1,937,657	4,554,400
Jones Store Co., Kansas City1		1,720,129	4.110.559
Joslin Dry Goods Co., Denver1		713,362	1.394.574
Kline Bros., Altoona15		129,390	410.308
Lion Dry Goods Co., Toledo13		840,906	1.175.483
Lord & Gage, Reading14		439,466	923.080
Geo. W. McAlpin Co., Cincinnati_1		530,709	1.317.163
McDoug. & Southwi'k Co., Seattle_16		914.137	1.413.586
Montgomery (Ala.) Fair17		451,058	848,358
People's Store Co., Tacoma18	3 1,679,120	512,104	835.035
Root Dry Goods Co., Terre H19	1,174,249	504.718	763,839
Spring Dry Goods Co., Gr. Rap20	1,077,334	432,806	531.807
Watt, Rettew & Clay, Norfolk 21	1,128,076	216.425	544,480
Thos. C. Watkins, Ltd., Ham., Ont. 22	1,118,479	576,794	1.180.324
J. B. White & Co., Augusta23	1,490,348	412,189	704,151
Whitehouse Co., Spokane24	864,557	190,957	402,545

Total (see V.99, p.967, 971), about \$33,000,000 \$47,907,423 \$28,249,125

Total (see V.99,p.967,971), about \$33,000,000 \$47,907,423 \$28,249,125
Security for New Notes—Collateral to Be Deposited under Trust Agreement.

(1) Series 1 notes are secured by one-sixth (\$1,000,000) of the capital stock of the new H. B. Claffin Corporation (wholesale co.) (V. 100, p. 477).

(2) Each of the remaining 23 series of notes are secured by the entire capital stock of the particular retail company which executed the notes exchanged for the new notes. Thus: Series 2 are secured by the entire capitatock of the H. Batterman Co., Series 3 by entire cap. stk. of J. Bacon&Sons.

Source of Income Applicable to Interest and Principal of New Notes.

(a) For Series 1.—Dividends upon \$1,000,000 stock of H. B. Claffin Corp.

(b) For Ser. 2 to 24.—Dividends upon stock pledged to secure the series.

(c) For Series 1 to 24.—At one common rate for all series, dependent upon investments and property, such as \$5,000,000 capital stock of H. B. Claffin Corporation, and (b) other unpledged assets shown under "Organization' above and all the various equities in real estate and other assets.

(d) For Series 1 to 24.—Dividends upon the capital stock of any or all of

the 23 retail companies after payment in full of the notes for which said stock is pledged. V. 99, p. 540, 676, 897, 967, 971, 1217.

DIRECTORS nominated by the trustees: James S. Alexander, Henry D. Cooper, Gates W. McGarrah, Gerrish H. Milliken and Albert H. Wiggin, all of N. Y. City; Murray Carleton of St. Louis; and Alexander New of Kansas City, Pres. N. Y. office, 220 5th Ave.—(V. 100, p. 558.)

MERGENTHALER LINOTYPE CO.—Report for 1913-14 in V. 99, p. 1295, showed, net, \$2,547,849; divs. (15%), \$1,919,916; bal., sur., \$627,933.

Owns control of British Linotype & Machinery, Ltd., and Mergenthaler Setzmaschinen Fabrik. V. 88, p. 509, 567, 948, 689. Decision Dec. 1914, V. 100, p. 58, 234.

DIVIDENDS— {1895. 1896. 1897. 1898-00. 1901. 1902-13. 1914. 1915. Per cent———— {10½ 16 16½ 20 yly 13½ 15 yly. 14½ 2½ In 1914, March, June and Sept., 2½% and ½% extra; Dec., 2½% and 3% extraordinary; in 1915, March, 2½%. V. 99, p. 1532.—(V.100,p.234.)

MEXICAN LIGHT & POWER CO.—(V. 99, p. 1677, V. 100, p. 144,559.

MEXICAN LIGHT & POWER CO.—(V. 99, p. 1677, V. 100, p. 144,559.

MEXICAN TELEGRAPH.—See page 184.

MEXICAN PETROLEUM CO., LTD.—See page 184.

MICH. STATE TELEPHONE.—MILWAUKEE GAS LT.—See p. 184.

MIDDLE WEST UTILITIES CO.—A holding company incorporated by the Insuli interests of Chicago in Delaware May 1912. Through operating subsidiaries has purchased the public utilities of a large number of mediumized communities in several States. The properties controlled in June 1914 served 333 communities with a total population of 900,000 to 950,000. Earlier in 1913, when 243 communities were served, said properties embraced 139 electric-light and power (62 in Ill., 21 in New Eng., 29 in Ind., 9 in Ky., 2 in Mo., 6 in Mich. and 5 in Okla.), 29 gas, 16 heating, 22 ice, 4 interurban rys., 13 street rys. and 20 water. V. 95, p. 1746, 1545, 1406, 1040, 481; V. 94, p. 1627, 1253, 1189; V. 96, p. 360, 1773; V. 98, p. 236.

Principal Operating Subsidiaries (V. 98, p. 613).—Central Ill. Public Service Co.; United Gas & El. Co. of New Albany, Ind.; Twin States Gas & El. Co. of N. H. and Vt. and Marq, Co. Gas & El. Co. (see these 4 cos. in Elec. Ry. Sec.); Inter-State Public Service Co., V. 94, p. 1157, 1701; Kentucky Utilities Co., V. 99, p. 1532; Illinois Northern Utilities Co., (see a perceding page); Tri-County Lt. & Power Co., V. 97, p. 669; Central Ill. Utilities Co., V. 95, p. 1748; Mo. Gas & El. Service Co.; Public Service Co. of Oklahoma; Constantine Hydraulic Co., V. 96, p. 363; St. Johnsbury (Vt.) El. Co., Freeport (Ill.) Ry. & Lt. Co.; Nebraska City Water & Lt. Co., STOCK.—Common and 6% pref., \$12,000,000 each; outstanding, common. \$8,493,800; pref., \$9,960,300. Divs. on pref. Sert. 1012 to.

Co. of Oklahoma; Constantine Hydraulic Co., V. 96, p. 363; St. Johnsbury (Vt.) El. Co., Freeport (III.) Ry. & Lt. Co.; Nebraska City Water & Lt. Co. STOCK.—Common and 6% pref., \$12,000,000 each; outstanding, common, \$8,493,800; pref., \$9,969,300. Divs. on pref., Sept. 1912 to Mar. 1915, 1½% Q.-M.

Financial Plan.—The company's entire capitalization, except an issue of notes, is represented by pref. and com. stock. The subsidiaries are independently financed by selling bonds on the properties they respectively operate, the junior securities being retained by the Middle West Utilities Co. and representing its permanent equity in them.

Notes.—The 3-year 6% notes dated June 1 1913 (\$3,500,000, denom. \$1,-000 each) are secured by deposit of \$4,667,000 bonds of sub. cos. No bonds can be withdrawn from trustee unless there be deposited in lieu thereof cash or notes of this issue equal to 75% of the par of bonds withdrawn or other bonds at least equal to the par of those withdrawn, provided the net earns, of the cos. issuing the bonds to be substituted were for the preceding year at least 1½ times the int. on their then outstanding bonds. Part of the issue is in the form of certificates in denominations of \$100 and \$500 each, secured by an equal amount of the notes. V. 96, p. 1773; V. 97, p. 595. Collateral loans April 30 1914, \$1.567,500, secured by deposit of bonds and pref. stocks owned (par, \$2,073,000) and bonds pledged with the company by its subsidiaries (par, \$438.500); purchase contracts, \$217,000.

In Feb. 1915 \$500,000 6% 10-year gold bonds dated Jan. 1 1915 were sold, secured by bonds of subsid. cos., part of an issue limited to 75% of outstanding stock. Net earnings of bonds of each company pledged must be at least equal to 1½ times the annual interest on all of its bonds. The bonds are redeemable at 102½ to April 1922 and at 101½ thereafter. See "Chronicle" Feb. 27 1915.

REPORT.—For year ending April 30 1914, in V. 98, p. 1990, showed earnings of sub-cos. from dates taken over to April 30 (average 9 mon

(\$2,500,000 atth., \$1,914,000 ott). V. 96, p. 1026; V. 99, p. 473, 613.

BONDS.—Of the 5s of 1904 (\$8,000,000 atth.), there are \$7,777,000 outstanding and \$223,000 have been redeemed. Sinking fund, 1% of bond. issued. V. 80, p. 223; V. 86, p. 52; V. 87, p. 1536; V. 95, p. 180. The 3-yr, 6% gold notes (\$3,000,000 atth. issue), of which \$2,000,000 have been solds are redeemable on 60 days' notice at 101 and int. on or before June 1 1916 and at 100½ thereafter. The remaining \$1,000,000 notes cannot be issued until after Dec. 1 1915. No new mtge. is to be created without equally securing the notes thereunder. V. 98, p. 1771.

REPORT.—For year ending Dec. 31 1914, gross, \$2,146,291; net, after taxes, \$1,212,948; int. charges, \$451,108; bal., sur., \$761,839. Cal. yr. 1913, gross, \$1,893,281; net, \$1,103,760; int. charges, \$400,941; bal., sur., \$702,819. Pres., H. M. Byllesby.—(V. 99, p. 472, 1601.)

MISSISSIPPI VALLEY GAS & ELECTRIC CO.—ORGANIZATION. Incorp. in Maine May 23 1912 to acquire the securities and assist in the contract of the c

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date	Par	Amount	Rate	When	Last Dividend	Places Where Interest and
	Bonds	Value	Outstanding	%	Payable	and Maturity	Dividends are Payable
Milwaukee Gas-Light—First mtge g \$10,000,000 red 110ce Minneapolis Gen Elec—1st M \$8,000,000 red 110xc* Gold notes \$3,000,000 red text	1902 1904 1914 1914 1912 1899 1902 1901 1903 1905 1911 1913 1902 1903 1908 1908	\$1,000 1,000 100 &c 500 &c 100 100 500 1,000 5,000 100 1,000	See text \$7,777,000 2,000,000 5,000,000 10,000,000 7,500,000 10,000,000 See text 600,000 4,210,000 575,000 4,210,000 575,000 16,000,000 8h, 300,000 5,000,000 18,700,000 6,938,000 6,938,000 1,436,000 11,500,000	4 g 5 g 6 g 5 5 7 in 1914 See text See text 5 g 5 g 5 g 5 g 5 g 5 g 5 g 5 g 5 g 5 g	M & N J & D J & D M & N J & D M & N M M M M M M M M M M M M M M M M M	Aug 1 1933 Feb 1 1935 May 1 1940 July 1 1943 Jan 1 '15 1¼ % Feb 15 '15 2¼ Jan 1 1932 Apr 1 1933 Sept 1 1946 July 1 1939	do do Checks mailed Union Trust Co, Pittsb'h do do Checks mailed do do U S Mtge & Tr Co, N Y do do Bankers Tr Co, N Y Guaranty Trust Co, N Y

In conjunction with the Standard Gas & Elec. Co., the Louisville Gas & Elec. velopment of electric, gas, rallway and water-power properties. Controls, Co. Controlled by the Standard Gas & Electric Co., which guarantees prin. & int. of the \$5,000,000 present issue of 10-year 5% coll. trust bonds, secured by pledge of \$4,500,000 pref. and \$2,500,000 common stock of the Louisville Gas & Elec. Co. (outstanding issues, \$10,802,500 and \$6,390,-800, respectively). V. 94, p. 1252, 1510.

BONDS.—Of the 10-year 5% coll. trust bonds (\$10,000,000 auth. issue), \$5,000,000 can only be issued for 80% of the cost of additional collateral—(V. 94, p. 1630; V. 95, p. 300.)

MORILE ELECTRIC CO.—See Standard Gas & Electric Co.

MOBILE ELECTRIC CO.—See Standard Gas & Electric Co.

MOLINE PLOW CO.—ORGANIZATION.—Incorporated in Illinois
1870; business established in 1865; large manufacturers of agricultural
plements. See plants in V. 96, p. 290; V. 98, p. 69. No bonded debt.

implements. See plants in V. 96, p. 290; V. 98, p. 69. No bonded debt. STOCK.—Common stock auth., \$21,000,000; outstanding, \$10,000,000. The first pref. stock (issued in Jan. 1913) is subject to call as a whole on 60 days' notice at 115 (on dissolution at 110) and accumulated divs. First pref. stock is entitled to a majority of board in case of 6 mos.' default on any quar. div. thereon, or of failure for one year to have net quick assets 1.4 times the amount of 1st pref. No mortgage thereafter without consent of 75% of the first pref., and no first pref. beyond \$7.500,000 without consent of 50% of first pref. Otherwise the first pref. stock has no voting power. V. 96, p. 290. Div. on 1st pref., 1\frac{1}{2}\% quar., June 1913 to Mar. 1915, incl. On 2d pref., 1\frac{1}{2}\% quar., June 1913 to Sept. 1914, incl.; none paid Dec. 1914 and March 1915. V. 99, p. 1601.

consent of the pref and of the pref beyond \$7.500.000 without consent of the pref and of the power. Y. 96, p. 290. Div. on 1st pref. 14% (quar., June 1913 to Mar. 1915, inc.) on 2d pref. 14% (quar., June 1913 to Sept. 1914, incl.; none paid Dec. 1914 and March 1915. V. 99, p. 1601.

REPORT—Report for year ending July 31 1914 in V. 99, p. 1363, showed: Gross sales, \$12.745,182; net income, \$771.005; int. on 1018 pay-8525,000.2 dpref. div. (6%). \$90.000; com. div., \$540,291; stock dividend, \$500.000; bal., sur., \$762.991.

DIRECTORS (AND OFFEC: C. A. Banister, Frens:; H. S. C. Alten, V. 1980.000; bal., sur., \$762.991.

DIRECTORS (AND OFFEC: C. A. Banister, Frens:; H. S. Lord Asst., Treas.; L. C. Blanding, Asst. 8ec.; A. C. Barber, Gen. Sales Mgr.; G. H. Huntoon, W. H. Masten and J. L. Ivring.—(V. 99, p. 1363, 1601).

MONONGAHELA RIVER CONSOLIDATED COAL & COKE CO.—("River Coal Consolidate)——Incorporated in Pa. In June 1899 to consolidate coal interests along the Monongahela River, and coal traffic to Sales and coal elevators. &c. Owned 30,389 acres of coal, exclusive of surface: See constituent concerns. V. 69, p. 1065; V. 72, p. 876, 939; V. 74, p. 99

V. 76, p. 24; V. 78, p. 1278; V. 84, p. 155. On Sept. 30 1911 sold to the H. C. Prick Coke Co. about 8,985 acres of coal rights for \$7,639,800. pp. 1044; V. 78, p. 1278; V. 84, p. 155. On Sept. 30 1911 sold to the H. C. Prick Coke Co. about 8,985 acres of coal rights, including surface and improvements, from the Pittsburgh Coal Co., for about 831,800,000. on and \$3,909.250 pref. stock was also share, respectively. The Pittsburgh Company offered in 1911 to give in exchange for the command of the common, and for the pref. 80% share, respectively. The Pittsburgh Company offered in 1911 to give in exchange for the common of the supplies of the common of the common, and the pref. 80% share, respectively. The Pittsburgh Company offered in 1911 to give in exchange for the commo

cost and fair value of additions, extensions or improvements made after oct. 1 1913. Cum. s. f. begins in 1918. V. 98, p. 455, 240, 159; V. 100, p.

Butte Elec. & Power Co. 1st 5s mature \$25,000 yearly to 1930, incl., \$320,000 in 1931, balance in 1951. V. 80, p. 713; V. 73, p. 139; V. 82, p. 1441; V. 88, p. 1623. Madison River guar. bonds, see V. 81, p. 615, 1045; V. 84, p. 511; V. 87, p. 1482; V. 90, p. 113. Transmission 5s, V. 81, p. 615; V. 69, p. 1251.

gross, \$3,022,964; net, \$2,048,136.

DIRECTORS.—Pres., John D. Ryan; Vice-Presidents, Max Hebgen, Frederick Strauss and Alfred Jaretski, N. Y.; W. S. Brayton, East Orange, N. J.; George F. Canfield, Charles Martin Clark, Charles A. Coffin, William E. Corey, Marcus Daly, Sydney Z. Mitchell, Charles H. Sabin, Albert H. Wiggin, all of New York; W. K. Whigham, London; Thos. F. Cole, Duluth, Minn.; J. G. Schmidlapp, Cincinnati; Gardiner M. Lane, Elliott Wadsworth Boston, and John G. Morony and William D. Thornton, Butte, Mont. Walter Dutton is Sec. and Treas. and Chas. R. McCabe a Vice-Pres., 71 B'way, N. Y.—(V. 98, p. 1604, 1611; V. 99, p. 1752; V. 100, p. 646.)

MONTGOMERY WARD & CO.—See page 184.

MORRIS & CO. (PACKERS).—ORGANIZATION.—Incorp. In Maine Oct. 16 1903. Owns packing houses, refineries, &c., at Chicago, at Union Stock Yards; East St. Louis, at Nat. Stock Yards; Kansas City, Kan., St. Joseph, Mo., Oklahoma City, Okla., and South Omaha, Neb., embracing 129 acres of land. Daily killing capacity, cattle, 8,000; sheep, 9,000; hogs, 8TOCK.—Auth. and issued. \$2,000. von. \$100. Disc. Code.

STOCK.—Auth. and issued, \$3,000,000; par, \$100. Divs. paid for 12 mos. ending Oct. 1 1910, $14\frac{1}{2}\%$; fiscal years ending Nov. 1 1911 and 1912, 6%; 1913, 12%; 1914, 15%.

1912, 6%; 1913, 12%; 1914, 15%.

BONDS.—Auth. Issue of \$25,000,000, secured by mortgages to the First Trust & Savings Bank and Emile K. Boisot of Chleago and the Mercantile Trust Co. of St. Louis, as trustees; \$11,500,000 are outstanding; \$1,000,000 bonds have been purchased for the sinking fund and canceled; the remainder, \$12,500,000, can be certified only for additional fixed assets, such as real estate, buildings, machinery, fixtures and apparatus, at 75% of actual cost. Annual sinking fund, beginning July 1 1910, an amount of cash or canceled bonds at par not less than 1.6% (or \$200,000) of the amount of bonds delivered, not including any canceled. V. 91, p. 1510; V. 89, p. 48, 107.)

REPORT.—For year ending Nov. 1 1914 (V. 100, p. 366):

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1913-14. 1912-13.

\$ 3 3 2 1014 (V. 100, p Balance, surp.1,755,673 1,556,997

Balance, surp.1.755,673 1,556,997
DIRECTORS.—Ira N. Morris, L. H. Heymann, Chas. E. Davis, Henry M. Wolf, Thomas E. Wilson (Pres.), Edward Morris (V.-P.), C. M. Macfarlane (Treas.), L. H. Heyman (Sec.).—(V. 98, p. 301; V. 100, p. 306.)

MOUNTAIN STATES TELEPHONE & TELEGRAPH CO.—OR-GANIZATION.—Operates over approximately 660,000 square miles, Incl. Colorado, Utah, Idaho, Montana. Wyoming, New Mexico and a part of Texas and Arizona. Subscribers Dec. 31 1914, 213,787. V. 98, p. 1997.
Amer. Telep. & Teleg. Co. owned \$18,835,300 of the stock out March 31 1913. V. 93, p. 1195. Stockholders in Mar. 1913 subscribed for \$2,699,-300 new stock at par and in Mar. 1914 for \$2,474,500. V. 96, p. 793; V. 98, p. 916, 1997. First dividend, covering 2 1-3 mos., 1.36% (7% yearly rate), paid Oct. 15 1911; 1912 to Jan. 1915, 7% yearly (Q.-J.). Funded debt assumed, \$35,000.

REPORT.—Report for 1913, in V. 98, p. 1606. In 1914: Gross earns., \$7,817,545; net, \$3,006,037; divs. paid (7%), \$2,180,568; benefit fund, \$7,000; surplus, \$818,469.
Pres., E. B. Field; V.-P. & Treas., E. B. Field Jr.; Sec., J. E. Macdonald; Office, Denver, Colo.—(V. 98, p. 916, 1606, 1997; V. 99, p. 1218.)

MUSKOGEE GAS & ELECTRIC CO.—See Standard Gas & Elec. Co. NATIONAL BISCUIT.—Incorp. under laws of N. J. in 1898.—V. 66, p.

NATIONAL BISCUIT.—Incorp. under laws of N. J. in 1898.—V. 66, p. 288, 901; V. 71 p. 545; V. 77, p. 92; V. 80, p. 870; V. 91, p. 876; V. 93, p. 669; V. 97, p. 599.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on 'irst page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mt Vernon-Woodberry Cotton Duck Co—See International Cot National Biscuit—Common stock \$30,000,000		lls Corpor \$100	ation. \$29,236,000	7 in 1914	Q-J 15	Apr 15'15 1 % %	First National Bank, N Y
Preferred (as to dividends) 7% cum \$25,000,000		100 100 100	9,965,500	6 in 1914	QJ	Feb 27 '15 1 % Jan 15 '15 1 % Feb 15 '15 1 %	Checks malled
Preferred (p & d) stock 7% cumulative \$5,600,000		100 100	15,591,800	See text	Q—J	July 1 1905 1 % Mch 31 1915 1 %	Guaranty Tr Co. N Y
Refund 1st M real estate sink fund g red textCe,xc&r* National Fireproofing—Common stock \$4,500,000	1909	1,000 &c 50	2,903,000 4,461,300	See text	J & D	June 1 1929 Aug 25 '03 1 14	Central Trust Co, N Y
Preferred stock 7% non-cumulative \$8,000,000	1912	1,000	2,250,000	5 g	M & S	Jan 15'15 1% Sept 1'15-'32	
National Lead Co—Stock common \$25,000,000 authorized Pref (also as to assets) 7% cum \$25,000,000 red since 1910 National Sugar Refining Co of N J—Stock \$10,000,000_		100 100 100	24,367,600	7 in 1914	Q-M	Mch 15 '15 1 % Jan 2 1915 1 %	
National Transit Co—Stock \$12,727,575 New Central Coal—Stk \$1,000,000(V66,p901,1140;V64,p515)		25 20	12,727,575	See text	See text	Mch 15 '15 2% Nov 2 1914 1%	Checks mailed Co's Off, 17 Batt Pl. N Y
New England Cotton Yarn—Com stock \$3,900,000 Pref stk (p & d) 6% non-cum (red 140) First mtge \$6,500,000 gold s f subj to call at 110NB.c.	1899	100 100 1,000	2,000,000	6	Q-F	Oct 1 1912 3 ¼ Feb 1 1914 1 ¼ Aug 1 1929	do do Nat Shawmut Bk, Boston
New England Telephone & Telegraph—Stock \$50,000,000 Bonds Series 6, 7 and 8 \$500,000 each not subt to call	'95-'99	100	43,193,200	7 in 1914	A & O	Dec 31 '14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	50 Olive Street, Boston Nat Bank Comm'ce, Bos
Bonds \$1,000,000 Bonds \$10,000,000OB.ze*	1900 1912	1,000	10,000,000	4 5 g	J & J A & O	Jan 1 1930 Oct 1 1932	Old Colony Tr Co Boston
New York Air Brake—Stock \$13,000,000 authorized First M \$3,000,000 gold convert text to July 1 1914xCc New York Dock—Preferred stock 5% non-cum (text)Usm		100 &c	3,000,000	6 g	M & N	May 1 1928 Oct 16'11 1%	Office, 165 B'way, N Y Central Trust Co, N Y Checks malled
First mortgage \$13,000,000 gold call at 105Usm.xc&r New York & East River Gas Co—New York Edison Co—	1901 New Y	500 &c	12,550,000 Elec Lt, H	eat & Po	F & A w—SeeC	Aug 1 1951 onsolidated Gas	U S Mtge & Tr Co, N Y
N Y & Hoboken Ferry Co—Hobok Fy 1st con M red_Usm.ze N Y & New Jersey Ferry two mortgages (V 82, p 164)2		1,000	4.100,000 1.000.000			May 1 1946 Jan 1 1946	N Y, Office Del L & W

DIVS. \$\(\) \(\)

New York office, 17 Battery Place.—(V. 93, p. 875; V. 99, p. 1218.)

NEW ENGLAND COTTON YARN.—A consolidation of 9 yarn mills of New Bedford, Fall River and Taunton. V. 69, p. 28, 81, 181: V. 70, p. 587, 1294. Total, 531,000 spindles. V. 71, p. 345: V. 73, p. 443; V. 81, p. 617, 1608; V. 88, p. 724. Now a Massachusetts corporation. V. 77, p. 2161. The stockholders in Feb. 1913 approved the cancellation of the 99-year lease (from Nov. 1909) to the Union Mills, the company receiving from the Union Mills \$500,000 cash and also \$1,000,000 7% cum. 1st pref. stock of the Union Mills, inc., successor of the Union Mills (which was sold in Nov. 1913) and \$200,000 in 2d pref. 6% stock. V. 96, p. 290; V. 94, p. 1315; V. 97, p. 1359, 1502. Dividends on pref. stock, 1½% quar. pald from Nov. 1905 to Feb. 1914, incl.; none since. V. 98, p. 1320. Report for year ending Sept. 26 1914 was in V. 99, p. 1595.

Pres., C. Minot Weld, Boston, Mass.—(V. 98, p. 1320; V. 99, p. 1595.)

NEW ENGLAND POWER CO.—V. 98, p. 1997; V. 99, p. 202, 1836.

NEW ENGLAND TELEPHONE & TELEGRAPH.—This company does a telephone business in Malne, New Hampshire, Vermont and Massachusetts under license from the American Bell Telephone Co. On Dec. 31 1914 it had 464,074 stations in all, against 426,363 in 1913. Of stock, \$25,177,600 is owned by American Telephone & Telegraph (Bell) Co. V. 70, p. 40. Reduction of rates in Boston and vicinity, V. 91, p. 592.

STOCK.—Stockholders subscribed for \$3,917,800 new stock at par, payable Sept. 12 1912, increasing amount out to \$43,083,200. V. 95. p. 115. able Sept. 12 1912, increasing amount out to \$43,083,200. V. 95, p. 115.

DEB ENTURES,—The debentures are to be secured by any mtg. placed In Oct. 1912 a new issue of \$10,000,000 20-year 5s was sold. V. 95, p. 1043.

DIVS.— 1'94. '95. '96. '97. '98-'09. '10. '11. '12. '13. 1914.

Per cent.— 1 4 4½ 5 5 ½ 6 y'19 6 6¾ 7 7 1¼.1¼.1¼.1¼.1½.

Dividend period changed to Q.-M in 1910 V. 87, p. 1667.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1913 was in V. 98, p. 1762. In 1914, gross earnings, \$17,583,878; 'net, over interest, maintenance, taxes, &c., \$3,150,711; divs. (7%), \$3,021,623; other deductions, \$4,020; bal., sur., \$125,067. Office, 50 Oliver St., Boston.—(V. 99, p. 1303, 646.)

NEW YORK AIP RPAKE—Incorporated under laws of New Jersey.

p. 1303, 646.)

NEW YORK AIR BRAKE.—Incorporated under laws of New Jersey.

Works at Watertown, N. Y.; capacity, 500 sets of car brakes a day. In Apr. 1910 sold for \$2,250,000 the gas engine business and plant at Moscow, Russia, retaining air-brake patents, &c., in Russia. V. 90, p. 1242; V. 74, p. 887. In 1912 the Westinghouse Air Brake Co. granted a general license under its U. S. patents. V. 95, p. 748; V. 96, p. 551.

DIVS.— '97-'98. '99-'07. 1908-09. 1910. 1911. '12. '13. '14 '15.

Per cent... None 8 y'ly None 3 4½ 1½ 6 6 1½ .-,-BONDS.—Were convertible into stock at par up to July 1 1914. V. 86, p. 725, 797, 921, 1104.

REPORT.—Report for year end. Dec. 31 1914 in V. 100, p. 637, showed: Total income, \$2,934,456; cost of manufacturing and selling, admin., &c., \$2,113,410; int. on bonds, \$180,000; divs. (6%), \$599,544; bal., sur., \$41,502.

NEW YORK & HOBOKEN FERRY CO.—Incorporated Nov. 10 1898. V. 77, p. 454. In April 1903 Del. Lack. & West RR. acquired entire \$3,300,000 stock. Of the \$4,000,000 general 5s of 1898. \$700,000 were reserved for improvements; all are redeemable at 110.—(V. 82, p. 164.)

N. Y MUTUAL GAS LIGHT.—See CONSOLIDATED GAS.

NEW YORK MUTUAL TELEGRAPH.—Successor to the Mutual Union Telegraph Co. The stock carries dividends of 6% per annum under a lease for 99 years from Feb. 15 1883 (with privilege of renewal for 99 years from 1883) to Western Union Telegraph, which owns \$2,387,700 of \$2,500,000 stock (par \$25) and \$3,143,000 of the \$5,000,000 bonds.—(V. 93, p. 108).

Stock (par \$25) and \$3.143.000 of the \$5,000,000 bonds.—(V. 93. p. 108).

NEW YORK & RICHMOND GAS CO.—ORGANIZATION. &C.—
Incorp. in New York in 1901. V. 81, p. 667. Stock auth., \$1,500,000; all outstanding; par, \$100. Div. Aug. 1905 to Feb. 1912, Incl., 2% yearly (F. & A.). and in Feb. 1910 and 1911, 1% extra; May 1912 to Feb. 1913, 1% (quar.); none since to Jan. 1915. V. 90, p. 450. See table.

Cal. year 1914, gross, \$383,373; net, \$162,900; int., &c., \$77,840; bal., sur., \$85,060. Pres., Wm. J. Welsh; Comptroller, W. M. R. Hammond.—(V. 94, p. 490, 1320; V. 96, p. 422; V. 98, p. 1771; V. 100, p. 479.)

NEW YORK TELEPHONE CO.—ORGANIZATION.—A consolidation in Sept. 1909 of all the "Bell" telephone companies operating in State of New York. See V. 91, p. 151, 157; V. 93, p. 1263. Owns \$59,857.700 of the \$60,000,000 stock of Bell Telephone Co. of Penna. (V. 96, p. 556), which in turn owns nearly all of the \$13,000,000 stock of Cent. Dist.Tel.Co. of Pittsburgh (V. 97, p. 952). Controls Empire City Subway Co. V. 92, p. 1569; V. 93, p. 167, 474; V. 93, p. 1263. Total stations, including service and connecting stations, Dec. 31 1914, 1,154,905.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	A mount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
N Y & Hoboken Ferry (concl.)—Gen M gold \$4,000,000 N Y Mutual Gas Light—Stock (bonds see Consolidated Gas N Y Mutual Tel—Mut Union Tel 1st M gu p & 1 ext in '11 Now York & Ouenage Electric Little & D. & 1 (11)	c 1881	\$1,000 100 1,000	3,436,000 5,000,000	9 in 1914	J & J	Jan	1 1948 9 '15 4% 1 1941	N Y, office Del L & W Checks mailed Western Union Tel, N Y Boston
New York & Queens Electric Light & Power—See Consol N Y & Richmond Gas—First mortgage gold red 110Ce.xc New York Telephone—1st& gen M auth red 110F.xxc*&r Newark (N_J) Consol Gas Co—See "Electric Ry" Section	• 1901	1,000 \$ & £	71,327,818	5 g 4 1/4	M & N	Nov	1 1921 1 1939	Seaboard Nat Bank, NY N Y office; and London
New York Transit Co—Stock Niagara Falis Power—Stock \$10,500,000 authorized First mortgage gold Ce Ref & gen M \$20,000,000 (V 88, p 1441) gold _Ba.xc*&r	T 1801	100 100 500 &c 1,000 &c	5,757,700 10,000,000	8 in 1914 5 g	Q—J Various	Jan Jan		Checks mailed. Winslow, Lanier & Co, NY Bankers' Trust Co, NY
Niag Lock & Ont P Co—1stM\$5,000.000g red 110 sf text_Qxc Two-year collat coupon notes \$800,000 goldx Salmon River Pow Co 1st M \$5,000,000 g guar p & 1 Col Niag & E. P. 1st M \$1,250,000 g % gu sf red 105 text G.xc	1904 1914 x 1912	1,000 1,000 \$. £. &c 1,000	4,692,000 800,000	5 g 6 g 5 g	M & N A & O F & A	Nov Oct Aug	1 1954 1 1916 1 1952 1 1941	Guaranty Trust Co, N Y New York N Y, London, Paris, &c Guaranty Trust Co, N Y
Niles-Bement-Pond Co—Stock com \$8,500,000 (V 83, p 1356 Pref (p & d) stock 6% cum \$3,000,000 call begin 1921 at 10 Pratt & Whitney new 6% cum pref stock guar Jan 1 1921	5	100 100	8,500,000 1,746,300 1,806,600	See text See text 6 in 1914	Q—M Q—F Q—F	Mch : Feb Feb	21 '13 1 ½ 15 '15 1 ½ 15 '15 1 ½	Checks malled do do
Niles Tool Works 6% cum preferred stock not guarantee Ridgway Machine 6% cumulative pref stock guaranteed Bonds redeemable since Feb 1 1909		100	429,000 126,000		F & A	Jan Feb	31'14 1 ½ 1915 1 ½ 1 1934 1 1915 1 ½	do Elk Co Nat Bk, Ridgway
Northern Cal Power Co Cons—Pref stock 6% cum text_ Northern California Pow 1st mtge goldUSxxc Ref & cons M \$10,000,000 s f callable 1915 at 110 USxxc	* 1902 * 1908	1,000 1,000	See text 866,000 3,964,000	5 g 5 g	J & J J & D	June Dec	1 1932 1 1948 1929	New York or San Fran do do Anglo-Cal Tr Co, San Fr
Sacra Val Power 1st M call 1919 at 105 sink fund 1st and refunding mortgage call at 105 Nor Cal deb text "B" due July 1917 Nor Idaho & Mont Pow Co—1stM \$10,000,000 g call '14 110. Northern Pipe Line Co—Stock	x 1911 1912	1,000 500 &c	4,613,500	6	J & J Semi-an F & A	July July Feb	1 1941	do do do Cont & Comm Tr, Chic

Since Jan. 1911 acquired the properties of the following independent companies in New York State: Amsterdam, Auburn, Baldwinsville, Ballston Spa, Catskill, Cobleskill, Deposit, Gowanda, Greenwich, Hamilton, Herkimer, Ilion, Kingston, Lake George, Little Falls, Mechanicville, Newburgh, Poughkeepsie, Rome, Saratoga Springs, Schenectady, Schuylerville. Seneca Falls, Sharon, Skaneateles, Syracuse, Utica, Valley Falls, Warrensburg, Waterloo, Watertown, &c., about 27,000 telephones. On Feb. 1 1914 a 10% reduction of rates was made in N. Y. city (except pay station, toll and flat rates), pending the valuation of the properties by the P. S. Commission and the definite fixing of rates. V. 98, p. 241.

STOCK.—Authorized, \$150,000,000, all outstanding (par \$100), all owned by Amer. Telep. & Teleg. Co., being increased from \$125,000,000 in June 1914. V. 89, p. 781, 849; V. 90, p. 1242; V. 98, p. 1997.

Dividends: In 1910, to and incl. 1914, paid 2% quarterly.

BONDS.—The "First & Gen. Mtge." made in 1909 is limited to \$75,-000,000 (all of which have been issued and \$2,518,250 retired by sipking fund), having a first lien on entire property (incl. real estate valued at approximately \$20,578,871), plant, lines, underground conduits, franchises, &c. This mortgage, however, is subject in part to the outstanding mortgage indebtedness of bonds iisted below, covering properties acquired from other companies. Issue subject to call in whole, but not in part, at 110 and int. on any M. & N. V. 89, p. 849, 924, 1351; V. 90, p. 773; V. 91, p. 131; V. 94, p. 1510, 1569; V. 95, p. 548, 753.

Bonds—

Int. Outst ding. Maturity.

Met. Tel. & Tel. Co. 1st M. gold s. f. 5 M&Nz \$1, 527,000.

p. 131; V. 94, p. 1510, 1569; V. 95, p. 548, 753.

Bonds—

Met. Tel. & Tel. Co. 1st M. gold s. f. _ 5 M&Nz \$1,527,000 May 1 1918

N. Y. & N. J. Tel. Co. 1st M. gold s. f. _ 5 M&Nz \$1,527,000 May 1 1918

N. Y. & Pa. T. & T. Co. 1st M. g. s. f. _ 5 F&Az 2 32,500 Feb. 1 1926

do do Gen. M. gold _ _ 4 M&Nz 496,000 Nov. 1 1929

Cortlandt Home Tel. Co. 1st M. gold _ 5 A&Oz 67,500 Apr. 1 1921

Utlea Home Telep. Co. 1st M. gold _ 5 A&Ox 454,200 Apr. 1 1923

REPORT.—Report for cal. year 1914, in "Chronicle" about Feb. 27, showed: Gross, \$47,295,011; net. \$10.159,045; other income, \$6,016,695; interest, \$3,460.199; divs., \$10,000,000; bal., sur., \$2,715,542. Totalsur-plus Dec. 31 1914, \$19,131,311. Pres., U. N. Bethel; Chairman of Board, T. N. Vail. N. Y. office, 15 Dey St.—(V. 98, p. 1997; V. 99, p. 202, 1054, 1752; V. 100, p. 646.)

NEW YORK TRANSIT CO. See pages 184.

NEW YORK TRANSPORTATION CO.—ORGANIZATION.—Incor-

NEW YORK TRANSIT CO. See pages 184.

NEW YORK TRANSPORTATION CO.—ORGANIZATION.—Incorporated in New Jersey on Feb. 21 1899. Stock authorized, \$5,000,000; par, \$20. as reduced in Jan. 1902: outstanding, \$4,700.000. V. 74. p. 99, 215.

Owns entire capital stocks of Fifth Ave. Coach (V. 97, p. 524), Metropolitan (Express) and Park Carriage companies. The stockholders on Mar. 25 1912 authorized the sale of the taxicab and electric vehicle business. V. 94, p. 770, 1511. Report for 6 mos. ending Dec. 31 1913 and year ending June 30 1913, V. 98, p. 1160; of Fifth Ave. Coach Co. for 6 mos. ending June 30 1914, V. 99, p. 1370. Pres., Richard W. Meade; Sec., Samuel E. Morrow; Treas., Geo. L. Williams. Office, 110 East 102d St., N. Y.—(V. 97, p. 519; V. 98, p. 1160.)

NIAGARA FALLS POWER CO. (THE).—ORGANIZATION.—Incorporated 1886 and has authority by special Acts of New York State to use the waters of Niagara River and also to transmit any power, heat or light developed from such water to practically any point in New York State. It has 1,071 acres of land devoted to sites for manufacturers using its power. Tunnel first opened Jan. 1 1894. Controls Niagara Junction Ry., which see. V. 87, p. 222, 1360; V. 88, p. 627; V. 89, p. 849, and Tonawanda Power Co., V. 88, p. 629, and Canadian Niagara Power Co. In April 1914 arranged to sell the \$1,005,000 Cataract Power & Conduit Co. stock owned to the Buffalo General Electric Co. for \$1,005,000 Buffalo General Elec. 1st ref. 5s and \$452,250 cash, with Int. at 6% from Dec. 1 1913.

DIVIDENDS.—April 1910 to Jan. 1915, incl., 8% per annum.

BONDS.—The directors on Oct. 19 1909 authorized a mortgage to secure \$20,000,000 6% bonds. V. 88, p. 1316; V. 90, p. 240, 632, 1299. In June 1912 authority was given to issue \$3,567,000 bonds (or at the option of the company a like amount of stock). V. 94, p. 1569.

EARNINGS.—For 9 mos. ending Sept. 30 1914, gross, \$2,011,235, agst. \$2,001,612 in 1913; net. \$1,628,787, agst. \$1,621,429; other income, \$54,066; charges, \$943,020; bal., sur., \$739,833.

NIAGARA LOCKPORT & ONTARIO POWER CO .- See page 184.

NILES-BEMENT-POND CO.—ORGANIZATION.—Incorporated in Nersey Aug. 11 1899; a consolidation of makers of heavy machines. V. 69 388. Pref. stock is red. at 105 beginning 1921. V. 91, p. 1388, 1634.

REPORT.—Report for calendar year 1913, in V. 98, p. 607, showed: Net profits, after repairs. \$1,104.114; direct loss by flood, \$165,600; dep.ec'n, \$75,000; pref. divs. (6%), \$303,444; com. div. (1½%), \$127,497; bal., sur., \$432,573. Pres., R. O. McKinney; Treas. & Sec., Charles L. Cornell, 111 Broadway, N. Y.—(V. 96, p. 1493; V. 97, p. 370; V. 98, p. 456, 607.)

111 Broadway, N. Y.— (V. 96, p. 1493; V. 97, p. 370; V. 98, p. 456, 607.) NORTH AMERICAN CO.—Organized in 1890 in New Jersey and controls Milwaukee (Wis.) Electric Rv. & Lt. Co. and Milwaukee Light. Heat & Traction Co. (see "El. Ry." Sec.), Milwaukee Central Heating, Wisconsin Edison Co. and Wisconsin Gas & Elec. Co. (V. 95, p. 1124, 1279, 1335, 1478; V. 98, p. 1075, 1172), Watertown (Wis.) Gas & El. Co., 180 the electric-light, power and trolley companies of St. Louis, Mo., as follows: Union Electric Light & Power Co., St. Louis County Gas Co. (V. 94, p. 1123, 1255; V. 95, p. 684); Electric Co. of Missouri (V. 96, p. 1024) and United Rys. Co. of St. Louis; Amer. Lt. & Pow. Co., Union, Mo., Commercial Telep. Co., Union, Mo., Tibbe Elec. Co. and Franklin Independent Telephone Co., Washington, Mo., and Pacific (Mo.) Elec. Co.; also West Kentucky Coal Co. Controlled cos. June 30 1912, V. 95, p. 1473.

REPORT, &c.—Report for year end. Dec. 31 1913 (also subsid. cos.) 1 V. 98, p. 908, showed: Total Inc., \$2,369,742; gen. exp., taxes, &c., \$282 180; div. (5%), \$1,489,665; bal., sur., \$597,897. On Dec. 31 1913 owned: Stocks, \$26,170,809; bonds, \$7,260,579.

DIRECTORS.—Edward Q. Keasbey, John I. Beggs, Henry H. Pierce, J. D. Mortimer, Edwin M. Bulkley, Wm. Nelson Cromwell, G. R. Sheldon, Charles F. Pfister, F. S. Smithers, Breckinridge Jones, F. Vogel Jr., C. A. Coffin, W. J. Curtis, H. R. Mallory, James F. Fogarty, Edwin Gruhl, F. J. Wade and William T. Graham; Pres., James D. Mortimer; V.-Pres. and Treas., Geo. R. Sheldon; Sec., J. F. Fogarty, 30 Broad St.—(V. 97, p. 296; V. 98, p. 908, 917, 1075; V. 99, p. 202.)

N. 98, p. 908, 917, 1075; V. 99, p. 202.)

NORTHERN CALIFORNIA POWER CO. CONSOLIDATED.—A California corporation having in successful operation 4 hydro-electric plants, combined capacity 27,000 h.p., in Shasta and Tehama countles, Cal., and other plants, completed in 1911, raising the total to 47,000 h.p., also gas plants in Redding, &c. In Feb. 1912 purchased Sacramento Valley Power Co., assuming \$900,000 bonds. V. 93, p. 1538; V. 94, p. 419. In May 1912 purchased Shasta Power Co. stock, with \$180,966 6% 3-year deb. notes. V. 94, p. 1511.

Bond and Note Issues.—Of the \$10,000,000 consols, \$1,003,000 reserved to retire all underlying issues (Northern California Power Co. 1st M. 5s—see above—\$866,000; Battle Creek P. 5s, \$84,000, due Feb. 2 1936; Keswick Eleo. P. 5s, due June 1 1931, \$43,000; and \$10,000 Redding Water Co. bonds and \$4,520,000 for 80% of cost of additions, &c. See bond offering of N. W. Halsey & Co. in V. 93, p. 167; V. 90, p. 853; also see V. 87, p. 1667; V. 92, p. 1439. In Aug. 1912 sold \$500,000 5-year 6% Series "B" debenture notes, redeemable at a premium of ½ of 1% for each year to maturity. V. 95, p. 424, 548.

CAPITAL STOCK.—Common outstanding, \$10,000,000; par, \$100;

maturity. V. 95, p. 424, 548.

CAPITAL STOCK.—Common outstanding, \$10,000,000; par. \$100; monthly divs., 10c. a share from Dec. 1908 to Feb. 1910 and 20c. from March 1910 to March 1911, incl.: net income since applied to construction of Coleman plant. The stockholders on July 17 1914 authorized \$2,000,000 6% cum. pref. (p. & d.) stock, dividends quar., of which \$500,000 was in Oct. 1914 authorized to be offered to stockholders at 80. V. 98, p. 1611; V. 99, p. 274, 1303. An assessment of \$2 per share was levied in Oct. 1914. V. 99, p. 1055.

EARNINGS.—Report for year ending Oct. 31 1913 in V. 98, p. 72
Year ending Oct. 31 — 1912-13. 1911-12. 1910-11. 1909-10. Gross earnings. \$814,238 \$706,933 \$639,702 \$578,082
Net earnings. 480,575 392,107 406,095 396,470
Total net income 488,383 412,736 421,291 406,843
Interest on bonds. 350,665 282,788 156,403 122,835
Dividends 574,000

Balance, surplus_____ \$137,717 \$129,948 \$164.888 \$74,00 Chairman, H. H. Noble; Pres., W. F. Detert. Office, San Francisco. (V. 99, p. 1055, 1303, 1915.)

NORTHERN IDAHO & MONTANA POWER CO.—See pages 184. \$164,888 \$74,008 Office, San Francisco.—

NORTHERN PIPE LINE CO.—ORGANIZATION, &c.—Incorp. in Pennsylvania in 1889. Has pipe line from Colegrove, Pa., to Philadelphia, 235 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Stock, \$4,000,000; par, \$100. Div. 5% paid semi-ann. July 1912 to Jan. 1915. Report for cal. year 1914 in V. 100, p. 479, showed: Net income, \$421.982; divs. (10%), \$400,000; bal., sur., \$21.982. In 1913, net income, \$707.275; divs., (10%), \$400,000; bal., sur., \$307,275. Office, 26 Broadway, N. Y.—(V. 100, p. 313, 479.)

\$421.982; divs. (10%), \$400.000; bal., sur., \$21.982. In 1913, net Income, \$707.275; divs., (10%), \$400.000; bal., sur., \$307.275. Office, 26 Broadway, N. Y.—(V. 100, p. 313, 479.)

NORTHER N STATES POWER CO., CHICAGO —ORGANIZATION.—Incorporated in Delaware on Dec. 23 1909 (V. 90, p. 1299; V. 91, p. 467, 592). Stock authorized, \$30.000,000, in \$100 shares, having equal voting power, of which \$14,000,000 is common stock (\$5,975.000 outstanding) and \$16,000,000 is 7% cumulative pref., redeemable any time at \$110—see above table. V. 94, p. 1511. Collateral ilen notes, \$5,000,000, all outstanding. A holding company organized by Byllesby, & Co., Chicago, to own the entire stock of the Consumers' Power Co. of Minn. In June 1912 Consumers' Co. acquired control of the Minneapolis General Electric Co. and Sloux Falls Lt. & Power Co. in Aug. 1914. V. 94, p. 1511, 1569. Consumers' Power Co. owns entire \$750,000 stock of Nor. Miss. River Power Co. (\$1,000,000 auth. issue), which owns a plant with capacity of 14,700 h. p. (present installation 10,500), and leased to Minneapolis General Electric Co. at a minimum rental sufficient to meet the prin. and int. by Northern States Power Co., having been sold. V. 96, p. 1026, 1428.

The Consumers' Power Co., alwing been sold. V. 96, p. 1026, 1428.

The Consumers' Power Co., alwing been sold. V. 96, p. 1026, 1428.

The Consumers' Power Co., alwing been sold. V. 96, p. 1026, 1428.

The Consumers' Power Co. is M. is limited to \$10,000,000 (V. 90, p. 1298; V. 96, p. 288), of which \$6,871,000 is outstanding and \$3,121,000 (v. 91), p. 1359; V. 100, p. 400.845.

The Consumers' Power Co. is M. is limited to \$10,000,000 (V. 90, p. 1298; V. 96, p. 288), of which \$6,871,000 is outstanding and \$3,121,000 (v. 91), p. 1553).

Underlying Outstanding Bonds of Consumers' Power Co., \$3,121,000, Mankato Gas & El. Co. ist M. 58, due Nov. 1 1935 (V. 82, p. 1500) 50,000 (Gr. Forks Gas & El. Co., St. Paul, 1st M. 58, due July 15 1920 800,000 (Gr. Forks Gas & El. Co., St. Paul, 1st M. 58, due July 1915 to

orthern States Power Co—Pref stock 7% cum red at 110 Oongumers' 1 st M \$10,000,000 call Nov '14 at 105 Power Co Notes redeem. at 101 since June 1914Q. Northern States Power coll lien notes gu red 101Q.	.c* 190	500 &c	\$3,386,700	7 per ann	O T15		
Power Co Notes redeem. at 101 since June 1914 G	.c* 191		6.879,000	5 g	M & N	Jan 15 '15 1 14 Nov 1 1929	Chicago Guaranty Trust Co, N Y
Northern States Power coll lien notes gu red 101 G.:		3 500 &c		6	MAN	May 1 1917	Guaranty Trust Co, N 1
			5,000,000	6	J & D	June 1 1917	do do
Nor Miss Riv P Co1st M \$2.500.000 g red 102 \(\frac{1}{2} \) beg '14 CC	C.Z 1913			6 6 5	J & D	June 1 1917 June 1 1938	Cont & Com T&SBk,Chi
orthwestern Gas-Light & Coke—See Public Service Co	orp orati	nof North	ern Illinois				
orthwestern Telegraph—First mtge gold guar p & 1						Jan 1 1934	West Un Teleg Co, N Y
hio Cities Gas Co—Common stock \$10,000,000.		. 100		See text	Q-M	Mar 1 1915 11/4	200000000000000000000000000000000000000
Pref stock, $5\frac{1}{4}$ % cum, \$10,000,000 Columbus Gas Co 1st M redeemable 110	100			514	, Q-J	Jan 1 15, 114 %	Central Tr Co of Illinois
			1,425,000	08	J & J	July 1932 Jan 1 1926	do do
Springfield Gas Co		0.5		See text	See text	Mch 20'15 10%	
ntario Power—Stock, \$15,000,000 authorized		100			O-M	Mch 1 15, 1%	
First M \$12,000,000 auth g s f (text)	ke* 190		10.221,000	5 g	F&A	Feb 1 1943	Can B of Com, Tor orNY
Ontario Transm 1st M s f gu p & i red 110 to May '16	ke* 190		1,870,000	6	J & J	Feb 1 1943 July 1 1921	do do
Notes \$2,000,000 to be paid at matur'y from proceeds 2d		1,000		6	J & J J & J	July 1 1915	New York
Second mortgage \$5,000,000	191	1,000			Various	1917-1921	
tis Elevator—Stock common \$10,000,000				See text	Q-J	Jan 15 15 1 1 1 1 %	Office, 26th St & 11th Av
Stock (p & d) preferred 6% non-cum \$6,500,000				6	Q-J	Jan 15 15 1 14	do do
Convertible debentures \$3,500,000 gold red textN.xc*				og	A & O	Apr 1 1920 Dec 31 '14 1%	First Nat Bank, N Y
bst Brewing Co—Common stock \$10,000,000		100	9,764,000	7 In 1014	O W 15	Dec 15 '14 1 16 %	Charles melled
Pref stock (p & d) 7% cumulative redeemable 115 First mtge gold red 105 due \$150,000 yearly	c* 190		1,950,000	4 8	J & D	To June 1 1927	Wisconsin Tr Co. Milw
acific Coast Co—Stock common \$7,000,000 (see text)			7,000,000	See text			Checks from Co's Office
First pref (p & d) stock \$1,525,000 5% non-cumulative		100	1.525.000	5 in 1914	Q-F	Feb 1 1915 1 14	
Second pref (p&d) stk \$4,000,000 4% non-cum (see te		100	4,000,000	See text	O-F	Feb 1 1915 1	do do
First mortgage \$5,000,000 gold Ba.x	xc* 189	7 1,000		5 g	J & D	June 1 1946 April 1 1916-19	Bankers Trust Co. N Y
First mortgage \$5,000,000 gold Ba.x: Serial notes \$1,000,000 authorized	191		750,000	5	A & O	April 1 1916-19	do do
ac Lt & Pow Corp of Los Ang—Pac Lt & P Co 1st M g.: San Gabriel Elec 1st M 5s, Mentone Power Co \$37 M 1st	kc* 190	2 1,000	7,807,000 341,000	5 g		July 1 1942 1928 & 1931	Nat Bk of Com, NY & S F Los Angeles, Cal

pledged may be issued except, \$ for \$, to retire underlying bonds and for 75% of the cost of additions and betterments when annual net earnings are 134 times all fixed charges, including int. on bonds applied for. Callable at 101. V. 94, p. 1701; V. 95, p. 180; V. 96, p. 288.

The Consumers' Power Co. operates, either directly or through stock ownership, utilities in the following principal cities and towns: Minneapolis, 8t. Paul. Faribault. Northfield, Stillwater, White Bear, Mankato, Grand Forks, Morehead, Minn.; Fargo, Minot, N. D.; Sioux Falls S. D. EARNINGS.—Report for cal. year 1913 was in V. 99, p. 533. Combined statement for year ending Dec. 31 1914 of Consumers' Power Co. (Northern States Power Co.), Northern Miss. Riv. Power Co. and Minneapolis General Electric Co. Gross earnings, \$4,407,766; net, \$2,376,872; interest, \$1.352,158; pref. div., \$587,069; bal., sur., \$437,645.

OFFICERS.—Pres., H. M. Byllesby; Sec., R. J. Graf; Treas., H. R. Frost. Ohicago office, 208 So. La Salle St.—(V. 99, p. 1303.)

NORTHWESTERN TELEGRAPH.—Owns 10,000 miles of wire and is

NORTHWESTERN TELEGRAPH.—Owns 10,000 miles of wire and is leased to Western Union for 99 years, which guarantees dividends at 6% on \$2,500,000 stk. (par \$50) and p.&1. on bonds. V.79, p. 216; V.91, p. 1028. OGDEN GAS (CHICAGO), -See People's Gas Light & Coke Co.

OGDEN GAS (CHICAGO).—See People's Gas Light & Coke Co. OHIO CITIES GAS CO.—See page 184.

OHIO OIL CO.—ORGANIZATION, &c.—Incorp. in Ohio in 1887. Owns extensive tracts of oil lands in Ohio, Indiana and Illinois. Has plant at Cleveland, O. Produces crude oil. See Standard Oil Co. of N. J., V. 85, p. 216, 799; V. 86, p. 984, 1227; V. 93, p. 1390. The pipe lines in Pennsylvania, Ohio, Indiana and Illinois, about 1,100 miles in length, were in Dec. 1914 transferred to the Illinois Pipe Line Co., the latter's \$20,-000,000 stock being distributed pro rata, in the proportion of 133 1-3% among the Ohio Oil Co. stockholders. V. 99, p. 1678, 1915.

Dividends: 1912, 20% (Q.-M.); 1913, 57%; 1914, March & June, 5% and 3% extra; Sept., 5%; Dec., 5% and 3% extra; 1915, March, 5% and 5% extra. V. 100, p. 646.

Balance sheet Dec. 31 1913, V. 98, p. 917. Pres., James C. Donnell; V.-P., James W. Kerr. Office, Findlay, O.—(V. 100, p. 145, 646.)

V.-P., James W. Kerr. Office, Findlay, O.—(V. 100, p. 145, 646.)

OHIO STATE TELEPHONE CO.—(V. 99, p. 1533, 1836; V. 100, p. 234.)

(THE) ONTARIO POWER CO OF NIAGARA FALLS.—ORGANIZATION.—Organized under special charter of Canadian Parliament and operates hydro-electric plant on Canadian side of Niagara Falls below Horseshoe Falls; 169,000 h.p. Installed May 1914. Total development to be 200,000 h.p. Owns all the stock of Ontario Transmission Co., guarantees its bonds and operates its property under lease ending April 1 1950, with option to purchase or renew the lease for 40 years. V. 91, p. 720; V. 92, p. 1315. Has contracts to sell power to Niagara Lockport & Ontario Power Co., which is controlled. See that company. Also contracts with Ontario Gov., cities, &c. See V. 88, p. 297; V. 91, p. 1028; V. 94, p. 691; V. 99, p. 1915. STOCK.—Auth., \$15,000,000, as increased Feb. 1915; outstanding, 10,000,000; par, \$100. Divs., 1¼% quar., paid Dec. 1912 to Mar. 1915, both inclusive.

cities, &c. See V. 88 p. 297; V. 91, p. 1028; V. 94, p. 691; V. 99, p. 1915.

STOCK—Auth., \$15,000,000, as increased Feb. 1915; outstanding, \$10,000,000; par, \$100. Divs., 14% quar., paid Dec. 1912 to Mar. 1915, both inclusive.

BONDS.—First mtge. of 1903 (\$358,000 canceled) only \$1,421,000 additional issuable) See V. 91, p. 1176; V. 94, p. 1630; V. 86, p. 1413; V. 85, p. 226; V. 80, p. 1427; V. 97, p. 1429. The \$2,000,000 2-year 6% collateral notes are secured directly or indirectly by \$2,400,000 first pref., \$1,600,000 2d pref. and \$1,000,000 Niagara Lockport & Ontario Power stock. V. 98, p. 1396. Ontario Transmission guar. bonds, V. 92, p. 1315; V. 93, p. 51; V. 90, p. 306; V. 89, p. 352; V. 96, p. 493.

Of the 2d 6s of 1914 (\$5,000,000) \$1,660,000 mature Nov. 1 1919, \$400,000 in 1917 and \$2,940,000 (\$60,000) canceled by sink. fd.) in July 1921. The 6s due 1919 are convertible at option of holders into common stock as follows: Nov. 1 to Dec. 31 1915, at 80; Jan. 1 to Oct. 31 1916, at 85; Nov. 1 1916 to Oct. 31 1917, at 90; Nov. 1 1917 to Oct. 31 1918, at 95; and thereafter at 100; callable at 100 and int. at any time on 60 days notice, but after Nov. 1 1915 the holder can nevertheless convert during this period. The \$400,000 due Nov. 1917 will be exchangeable for par in 2d M. convertible 6s when authorized by shareholders on March 25 1915. V. 99, p. 1915; V. 100, p. 479.

EARNINGS.—For 9 mos. ending Sept. 30 1914, gross income, \$1,133,-634, agst. \$1,053,833 in 1913; net. \$960,687, agst. \$911,828; other income, \$77.980; int. on bonds, \$c., \$670,171; bal., sur., \$368,496, V. 99, p. 1218.

REPORT.—Report for year end. Dec. 31 1913 in V. 98, p. 1313. In 1914; Gross, \$1,682, interest on bonds, \$898,444; dividends (5%), \$500,000; balance, surplus, \$78.

DIRECTORS.—J. J. Albright, N. P. Clement, Wm. H. Gratwick, Francis V. Greene. Edmund Hayes, Langdon Albright, Wm. A. Rogers, R. C. Board, Buffalo, N. Y., and Miller Lash., Toronto, Ont.

OFFICERS.—Pres., J. J. Albright; 1st Vice-Pres., Francis V. Greene: 2d V.-P.,

11th Ave. bet. 26th and 27th Sts., N. Y.—(V. 99, p. 973, 1455.)

PABST BREWING CO., MILWAUKEE.—ORGANIZATION.—Incorporated in Wisconsin in 1871. Plant at Milwaukee, capacity 2,000,000 bbls. yearly; also 428 properties in 187 cities, mostly for distribution. V. 91, p. 42.

STOCK.—Stock, common, \$10,000,000, of which \$236,000 in the treasury. Pref. stock, \$2,000,000, cannot be increased without unanimous consent of all stockholders. No bonds or other obligations secured by llen can be outstanding in excess of \$2,600,000 while the pref. stock is outstanding, nor can bonds be issued to replace the serial bonds as they mature without the consent of two-thirds of each class of stock. Pref. divs. 1 ½% quar. to Dec. 15 incl. On com. in 1912, 6%; 1913, 4½; 1914, 4%.

REPORT.—Report for cal. year 1913, in V. 98, p. 1242, 1251, showed net after depreciation, &c., \$900,605, agst. \$567,068 in 1912; other income, \$90,858, agst. \$89,924; int. on bonds, &c., \$108,415; Fed. corp. tax, \$8,150; pref. div. (7%), \$140,000; com. div. (4½%), \$439,380; bal., sur., \$301,519.

OFFICERS.—Pres., Gustavus Pabst; V.-P., C. W. Henning; Sec., H. J. Stark. Office, 917 Chestnut St., Milwaukee.—(V. 98, p. 1242, 1251.)

Total net income \$34,933 Balance, deficit \$209,889 *Met by \$125,000 special reserve fd. and \$84,889 from profit and loss.

PACIFIC LIGHT & POWER CORP. OF LOS ANGELES.—See page 184.

PACIFIC MAIL STEAMSHIP.—The Southern Pacific Co. owns \$11,-080,000 of the stock (\$10,010,000 acquired in 1900).

Purchase-money notes for steamers secured by mortgage dated Nov. 1 1911, \$4,212,784 (Incl. interest), due \$102,544 quar. to Nov. 1 1927, with option to redeem at any time "at present worth on date of redemption"; obligation as of April 30 1914, \$4,101,776. Decision Feb. 1915, V. 100, p. 646.

V. 100, p. 646.

DIVIDENDS.—1896, 1%; in 1897, 2%; 1898, 2½%; 1899, 3%; none since, surplus invested in new vessels, &c. Stock, \$20,000,000; par, \$100.

REPORT.—Report for 1913-14 in V. 99, p. 116:

Year ending April 30—

Operating revenue—

\$5,566,131 \$5,537,336 \$28,795

Surplus, after int., deprec., &c. 300,663 20,492 280,171

OFFICERS.—Julius Kruttschnitt, Pres.; Hugh Neill, Sec.; A. D. McDonald, V.-P. and Comptroller; A. K. Van Deventer, Treas.; 165 B'way, N. Y.—(V. 97, p. 241; V. 98, p. 241, 614; V. 99, p. 116; V. 100, p. 646.)

PACIFIC POWER & LIGHT CO.—See page 185.

PACIFIC TELEPHONE & TELEGRAPH CO.—See page 185.

PACIFIC TELEPHONE & TELEGRAPH CO.—See page 185.

PENNSYLVANIA STEEL CO.—Chartered in N. J. on April 29 1901 and acquired per plan in V. 72, p. 46, 91, almost entire \$6,500,000 stock of Penn. company of same name and entire stock of Maryland Steel Co. Thus controls plants at Steelton. Pa., and Sparrows Point, Md., incl. blast furnaces, annual capacity 850,000 tons pig iron, two Bessemer plants, capacity 800,000 tons, and two open-hearth plants, capacity 800,000 tons of ingots, two rail mills, capacity 640.000 tons, a shipbuilding and a bridge-building plant (new plant V. 77, p. 773), a complete frog and switch-building plant, acc. Owns the entire \$2,400,000 stock of the Spanish-American Iron Co, shipping about 500,000 tons of ore annually, and owning about 17,000 acres of land near Santiago, Cuba; also an extensive property of about 52,000 acres on north coast of Cuba near Nipe Bay, producing in May 1912 at the rate of 500,000 tons yearly. V. 76, p. 917; V. 77, p. 1229; V. 78, p. 1495; V. 85, p. 226, 288, 472; V. 86, p. 425, 484; V. 87, p. 100; V. 90, p. 1236. Has also purchased an interest of over 54% in the Cornwall Ore Banks Co., Lebanon Co., Pa., the Lebanon Furnaces, Lebanon, Pa. V. 75, p. 345, 397; V. 72, p. 1241, 1183; V. 73, p. 1364; V. 74, p. 1312; V. 84, p. 111; V. 89, p. 1672; V. 90, p. 1236. Owns Penn-Mary Coal Co., with 16,000 acres of coal in Indiana County, Pa. V. 82, p. 1100.

STOCK.—In June 1901 Penn. RR. and affiliated roads purchased \$10, -000,000 each of com. and pref. stock. V. 72, p. 678; V. 79, p. 1269. Common stock is \$10,750,000. V. 90, p. 1106,1175.

DIVIDENDS.—On pref. stock Nov. I 1901 to Nov. 1912, incl., 7% yly; 1913. 4%; none since. V. 98, p. 1248; V. 96, p. 1233.

DIVIDENDS.—On pref. stock Nov. 1 1901 to Nov. 1912, incl., 7% yly; 1913, 4%; none since. V. 98, p. 1248; V. 96, p. 1233.

1913, 4%; none since. V. 98, p. 1248; V. 96, p. 1233.

BONDS.—Consolidated joint mortgage covers the plants at Steelton, Pa., and Sparrows Point, Md., and all of the \$1,000,000 stock of the Maryland Steel Co.: \$3,000,000 are reserved to retire the prior liens.

Of the collateral trust 5s of 1902, not less than \$100,000 nor more than \$500,000 may be called, at 105, at any interest period; sinking fund of 50 cents per ton of ore mined, but not less than \$150,000 yearly. V. 74, p. 1312.

The Spanish-American Iron Co. 6s of 1907 (originally \$5,000,000, all issued) are guaranteed, prin. & int. by endorsement; they are callable in whole or in part at 102 ½ or for a sink, fund of 30 cents per ton at par & int. V. 85, p. 287, 350, 867; V. 86, p. 1157; V. 88, p. 629, 1195. In April 1909 \$2,000,000 Penn-Mary 5% bonds, guar. prin. & int., were sold; they are redeemable since April 1 1910 for sinking fund at 101 and at 102 ½ out of other moneys. V. 88, p. 1134, 1195; V. 89, p. 475.

The collat. trust gold loan 5s of 1913 (\$10,000,000 auth. issue) are subject to call at 105 in amounts not less than \$500,000; of the bonds.it has arranged to sell \$8,750,000 for improvements, V. 96, p. 1363

REPORT for calendar year 1913, in V. 98, p. 1916, showed: Total income,

REPORT for calendar year 1913, in V. 98, p. 1916, showed: Total income, \$2,833,662, against \$3,263,545 in 1912; sinking funds, \$535,386; bond int. \$1,017,341; pref. divs. (2½%), \$514,020; deprec'n, \$651,290; bal., sur., \$115,624. Chairman, Wm. H. Donner: Pres., E. C. Felton; Treas., E. T. Stuart. N. Y. office, 71 Bway.—(V. 97, p. 1667; V. 98, p. 160, 456, 614, 1248, 1396, 1464, 1541, 1611, 1916; V. 99, p. 1752, 1836.)

PEOPLE'S GAS LIGHT & COKE (CHICAGO).—An absolute consolida-on on Aug. 2 1897 of the companies forming the old Chicago Gas Trust,

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
Pac. Light & Pow. Corp. (Conci)—Coll tr M red 102 ½ Eq.xc* do do 1st & ref M \$35,000,000 g.Usm.x Pacific Power & Light Co—Common stock, \$6,000,000 First preferred (p & d) 7% cum \$3,500,000 red 115 Second preferred red par convertible \$2,500,000 First & ref M \$30,000,000 gold see textUsm.xc*&r*	1911 1910	\$1,000 100 &c 100 100 100 \$,£,fr&c	6,000,000 $2,500,000$ $1,500,000$	5 7 See text	M & S	Sept See to Feb See t	1 1915 1 1951 ext 1 1915 1 % ext 1 1930	EqTCo &NWHalsey &Co Los Angeles U s m Checks mailed do de do de U S Mtg & Tr Co, N Y
Pacific Telep & Teleg—1st & coll tr M \$35,000,000 g red 110 beg 1922 s f	$\frac{1907}{1912}$	1,000&c 1,000 100	35,000,000 7,080,000 20,560,800	5	J & J	Jan :	2 1937 2 1932 1 1913 214	USMtg & Tr, NY; & SFr Nat City Bk, NY or SFr Checks mailed
Old Pennsylvania Steel first mortgage currency	1892 1895 1907 1902 1909 1905 1913 1913 1893 1886 1885 1897 1897 1892	1,000 1,000 500 &c 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	2,000,000 4,000,000 3,571,000 1,745,000 150,000 See text 38,500,000 1,412,000 4,900,000 10,000,000 20,554,000 250,000 6,000,000	5665545914 5695545914 56955665566556655665	F & A A M & S J A & O A & O D J & D J & J J & D	Feb Sept July Oct Apr July Feb Dec Apr July Dec July Sept Nov July May	1 1963 1 1943 1 1937 1 1936 1 1945 1 1947 1 1947 1 1917	Philadelphia Office do Girard Trust Co, Phila Philadelphia Office, Philadelphia do Office, Philadelphia Girard Trust Co, Phila Lawyers' T & T Co, N Y Central Trust Co, N Y Central Trust Co, N Y Central Tr, N Y; & Chicago do Ill Tr & Sav Bk, Chicago Central Tr, N Y; & Chic do Equitable Trust Co, N Y Farmers L & Tr Co, N Y

V. 64, p. 1088; V. 65, p. 235. In Feb. 1907 the Ogden Gas Co. and the Universal Gas Co. were leased for about 34 years, the Ogden Co's \$6,000.000 bonds being guaranteed. V. 84, p. 394; V. 78, p. 1785; V. 72, p. 244, 91; V. 97, p. 1508.

PROPERTY.—In service January 1915; Street mains, 2.912 miles; meters, 633.259; public lamps, 12.051; V. 78, p. 1501. See V. 66, p. 382. In Feb. 1915 was considering the building of a coal-gas-mfg. plant and spending thereon between \$6,000,000 and \$8,000,000. V. 96, p. 1233; V. 98, p. 519; V. 100, p. 551.

The price of gas was fixed at 85 cents per 1,000 cu. ft. for 5 years from Feb. 1 1906. V. 82, p. 574; V. 84, p. 342. An ordinance was passed in July 1911 reducing the price from 85 to 75c. for the first year, 70 the 2d and 3d years and 68 the 4th and 5th years. The State Circuit Court in Dec. 1911 fixed the price at 80 cents, pending final disposition of the suit brought by company to enjoin enforcement. V. 93, p. 349, 536, 1606; V. 94, p. 1190. The Appellate Court on April 25 1912 reversed the decision of the State Circuit Court on Dec. 5 1911 in-so-far as it impounded the difference between the 80-cent rate and the 75-cent maximum rate fixed by the ordinance of July 17 1911, without prejudice to the right of consumers to recover the same if the ordinance is found to be reasonable. V. 94, p. 1253, 1190.

STOCK.—In 1909 \$2,039,900 stock was sold at par. V. 88, p. 454, 689. The stockholders on Nov. 14 1913 authorized an increase of the auth. stock from \$35,000,900 to \$50,000,000, \$3,500,000 of the new stock being offered to stockholders pro rata at par, to be paid 25% each on Dec. 22 1913 and Feb. 25, May 25 and Aug. 25 1914. V. 97, p. 890, 954, 1119, 1588, 1827.

DIVS.—1'95, '96, '97 to '05, '06, '07, '08, '09, '10 to Aug.'13. Since.

Balance for stock.....\$3,292,468 \$2,887.064 \$2,639,750 \$3,122,581 ividends......(8%)2,964,774(7½)2537500 (7)2,450,000 (7)2,450,000

REPORT.—For calendar year 1913, in V. 98, p. 1067, showing:

Income Account— 1913. 1912. 1911.

**Divs. from subsidiary companies—...\$9,110,000 \$10,005,458 \$6,994,000 Commissions and miscellaneous——...\$471,494 \$406,077 \$289,508

Total \$9,581,494 \$10,411,535 \$7,283,508
Dividends (16½)7,425,000(15)6750,000(12)5400,000
Expenses, taxes, &c 173,785 126,350 149,206

Bal., sur. 1,216,900 1,270,027 332,870 def58,439 452,447 616,491 Copper production for 7 mos. ending July 31 1914 was 84,678,429 lbs. against 80,257,960 lbs. in 1913. V. 99, p. 410. No later monthly statements published. As to allied railway see El Paso & S. W., V. 100, p. 549. OFFICERS AND DIRECTORS.—Pres., James Douglas; V.-P's, Cleveland H. Dodge, Arthur Curtiss James, James McLean; Sec. & Treas., George Notman; Asst. Sec., F. T. Bullner; Asst. Treas., C. W. Parsons. Directors—James Douglas, Cleveland H. Dodge, Arthur Curtiss James, James McLean, George B. Agnew, E. Hayward Ferry, Francis L. Hine, George Notman, Wm. Church Osborn. N. Y. office, 99 John St.—(V. 98, p. 1067, 1076, 1464, 1771, 1849; V. 99, p. 53, 411, 473, 752, 1837.)

PHILADELPHIA CO.—See Pittsburgh, in "Electric Ry." Section.

PHILADELPHIA CO.—See Pittsburgh, in "Electric Ry." Section.
PHILADELPHIA ELECTRIC CO.—ORGANIZATION.—Incorp. in
N. J. Oct. 5 1899. Controls all electric-light properties of Phila., also in
West Phila. and Chester. V. 73, p. 496, 680; V. 86, p. 977; V. 90, p. 1047.
V. 99, p. 820.
STOCK.—Authorized, \$25,000,000 (of which \$12,250 in treasury); \$22.50
(90%) per \$25 share paid in, including \$2 25 paid March 1908, \$1 25
June 1 1908 and \$5 paid Dec. 1913 (a \$1 stock dividend forming part of
March 1908 payment and \$1 50 part of Dec. 1913 payment), a \$1 50 stock
dividend paid March 1910 and \$2 50 paid June 1 1912. V. 86, p. 288;
V. 90, p. 451; V. 94, p. 1190; V. 95, p. 240; V. 97, p. 1289; V. 98, p. 1154;
V. 99, p. 453.

DIVIDENDS— { '02-'07. '08. '09 to '12 '13. '14. 19 On amounts paid in.... { 5 y'ly. 5 1/4 6 y'rly 6 1/4 7 1 1/4. Also extra paid in stock. See above \$1 \$1 50 \$1 50.

BONDS.—Collateral trust 4% 50-year certificates, dated 1899, \$14,982,-10, were used to purchase \$14,994,100 of the \$15,000,000 Penn. M'g. & P. stock (\$1,500,000 paid in) and all the \$17,500,000 Nat. Elec.

stock (\$4,375,000 paid in), the balance to be retained to acquire other electric properties in Philadelphia and adjacent counties. See V. 69, p. 797 and official circular page 853 and official statement V. 74, p. 1249. Under agreement of Oct. 12 1899, \$2,000,000 Phila. Electric 5% certificates were purchased, reducing the amount outstanding to \$11,268,060. V. 70, p. 331. In Aug. 1900 purchased \$2,000,000 fours, the same being held available as collateral for loans. V. 74, p. 215. Bonds of controlled cos. outstanding, \$300,000 Delaware Elec. Co. 1st 5s, due Aug. 1 1939, and \$42,000 Chester Elec. Light & Power Co. bonds, due March 1 1916.

REPORT.—Year ending Dec. 31 1913, with balance sheet, in V. 98, p. 1154, showed: Total gross income, \$7.815,611; ope. exp. & charges, \$5,887,372; divs. (6¼%), \$1,180,815; balance, surplus, \$747,428.

Pres., Joseph B. McCall; Sec., A. V. R. Coe; Treas., H. C. Lucas. Office, 1000 Chestnut St., Philadelphia, Pa.—(V. 99, p. 820, 1915.)

PIERCE OIL CORPORATION.—See page 185.

\$5.887.372; diva. (6½%), \$1.180,815; balance, surplus, \$747.428.
Pres., Joseph B. McCall; Sec. A. V. R. Coe; Treas., H. C. Lucas. Office, 1000 Chestnut 8t., Philadelphia, Pa.—(V. 99, p. \$20, 1915.)

PIERCE OIL CORPORATION.—See page 185.

PITTSBURGH COAL CO.—("Rail Coal Consolidation.")—ORGANIZATION.—Incorporated in N. J. in Sept. 1899. Owns about 150 coal mines and 150,000 acres of coal lands in or within a radius of 40 miles of Pittsburgh, together with some 5,000 coal care operating over railroads radiating from Pittsburgh. V. 90, p. 1494. See V. 78, p. 765, 1449.

Pittsburgh, together with some 5,000 coal care operating over railroads radiating from Pittsburgh. V. 90, p. 1494. See V. 78, p. 765, 1449.

Pittsburgh, together with some 5,000 coal care operating over railroads radiating from Pittsburgh. V. 90, p. 1494. See V. 78, p. 765, 1449.

Politation"; oontrol of which has been negulited (see below) merged coal interests along the Monongahela River and coal traffic to New Orleans, &c., owning between 30,000 and 31,000 acres of coal, exclusive of surface, See constituent Obsceras, V. 90, p. 1695; V. 72, p. 876, 5397, V. 74, p. 169.

Co. Dec. 31 1912, 187,089.

On Feb. 15 1915 it was arranged to sell about 11.530 acres of coal rights, including surface and improvements, to the Monong, River Consol. Coal & Coke Co. for about 89, 435, 335, the transfer and payment to be completed from the proceeds of the same. V. 100, p. 646.

On Sept. 30 1911 the Pittsburgh company transferred about 7,000 acres of coking coal lands known as the Colonial Coke Co. tract to the H. C. Prick Coke Co. for over \$10,000,000 and the Mononganelal company S, 988 acree of coking coal lands known as the Colonial Coke Co. tract to the H. C. Prick Coke Co. for over \$10,000,000 and the Mononganelal company S, 988 acree of coking coal lands known as the Colonial Coke Co. tract to the H. C. Prick Coke Co. for over \$10,000,000 and the Mononganelal company S, 988 acree of coking coal lands known as the Colonial Coke Co. tract to the H. C. Prick C

REPORT.—For cal. year 1913 (including Monongahela Coal Co.) V. 98, p. 835. Gross, \$36,266,146; net, \$6,421,703; sinking fund, \$1,034,-961; depreciation, \$1,284,206; reserve for bond prem., \$520,128; bond int., \$856,139; pref. divs. (5%), \$1,353,590; bal., sur., \$1,372,679.

DIRECTORS.—M. H. Taylor (Chairman), W. K. Fleid (Pres.), A. W. Mellon, Geo. T. Oliver, H. R. Rea, J. B. Finley, James H. Beal, John I. Bishop, Harry Bronner, Andrew J. Miller, C. M. Underhill, Grant B. Schley, D. L. Gillespie, J. Denniston Lyon, William Flinn and J. C. Dysart Treasurer is William Miller; Sec., F. J. Le Moyne, 32 Fifth Ave., Ptts-burgh.—(V. 97, p. 241, 1049, 1289; V. 98, p. 835, 1248; V. 100, p. 559, 646.)

PITTSBURGH STEEL CO.—ORGANIZATION.—Incorp. in Penna. July 1 1901. Owns works at Monessen and Glasport, Pa., and coal mine. within 2 miles of Monessen works. Manufactures pig iron, blooms, open-

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pettibone Mulliken Co—Common stock, \$7,000,000——————————————————————————————	1899 1896 1898 1914 	100 dec 1.000 1.00	7,000,000 2,125,000 45,000,000 45,000,000 24,987,750 15,014,142 1,994,300 11,268,060 10,600,000 10,000,000 32,000,000 27,071,800 8,567,000 1,018,000 5,803,506 7,000,000 10,500,000 5,517,000 18,000,000 18,000,000 12,500,000	7 In 1914 7 in 1914 7 in 1914 See text See text 5 g 5 g 5 m 1914 5 g 5 g 5 g 5 g 5 see text 7 per an. 5 g 5 g 5 g 5 g 5 g 7 per an. 1 1914 7	Q-J Q-M 31 Q-M J A & O A & O J & J J & J J & J J & J J & J J & S M & S	Jan 2 '15, 1 ¼ % Jan 2 '15, 1 ¼ % Dec 28'15, 3 ½ % Mar 15 '15, 1 ½ Oct 1949 After Apl 1 1946 Apr 1 1948 July 1 1924 Jan 25 1915 1 ¼ July 1 1915 Jan 1 1935 May 15 1932 July 1 1931 June 1 '14, 1 ¼ % Jan 1 '18-'20 Feb 1915, 1 ¼ May 1 1940 Aug 1 1951 Feb 28 '13, 6 %	Checks mailed do do office 99 John St. N Y Checks mailed Land Title & Trust, Phila Fldelity Trust Co, Phila Land Title & Trust, Phila Land Title & Trust, Phila LadenThal&Co,NY&Lon Checks mailed Union Trust Co, Pittsb Checks mailed N Y, U S Mort & Tr Co Bklyn, Frank Tr; & Port Chase Nat Bk, N Y N Y Trust Co, N Y

hearth basic steel, billets, bars, wire rods, wire, wire nails, woven-wire fencing, steel hoops, bands, cotton ties, &c.

STOCK.—Voted May 2 1912 to increase pref. stock from \$7,000,000 to \$10,500,000, the new stock, which was underwritten, being offered to stockholders pro rata at par, payable May 31 to pay for improvements.

V. 94, p. 634, 1253, 1321. No mortgage or additional pref. stock without consent of % of the outstanding pref. stock. V. 91, p. 1388, 1451.

NOTES.—Of the \$5,000,000 6% notes, \$1,500,000 will mature Jan. 1 1918, \$1,500,000 Jan. 1 1919 and \$2,000,000 Jan. 1 1920. The quick assets are to be at all times not less than the amount of notes outstanding. Notes are redeemable at 101 in whole or part on the first day of any month, on 30 days notice. V. 100, p. 59, 234.

DIVIDENDS.—On pref., 1911 to June 1914 incl., 7% (1½% quar.) the payment due Sept. 1914 was deferred. V. 99, p. 541.

EARNINGS.—Report for year ending June 30 1914, in V. 99, p. 1128, showed sales, \$10.824.763; net income, \$618,271; bond int., &c., \$201, 720; pref. div. (7%), \$735,000; com. div. (2%), \$140,000; def., \$458,449. Pres., Wallace H. Rowe; 1st V.-P., John Bindley; 2d V.-P., and Treas., D. P. Bennett; Sec., C. E. Beeson.—(V. 99, p. 541, 1128; V. 100, p. 59, 234.

PORTLAND GAS & COKE CO .- See page 185.

PRAIRIE OIL & GAS CO .- See page 185.

PRAIRIE OIL & GAS CO.—See page 185.

PRAIRIE PIPE LINE CO.—See page 185.

PRESSED STEEL CAR CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 13 1899 as a consolidation of the Schoen and Fox pressed steel equipment companies. The company has plants at Allegheny, Pa., and McKees Rock, Pa., with a capacity of 150 freight cars per day, and passenger car shops have a capacity of 750 steam or street railway cars per annum. Also owns (1) Western Steel Car & Foundry Co. (V. 74, p. 991, 835, 729; V. 80, p. 169; V. 92, p. 458), which has plant at Hegewisch, Ill., near Chicago; (2) also Central Car Wheel Co. and Penn. Malleable Co.

The Western Steel Car & Foundry Co. exercised the option to purchase the Hegewisch property of the Illinois Car & Foundry Co. on Dec. 30 1911 for \$1,100,000, bondholders accepting the option to have their 1st M. 5% 50-yr, gold bonds, due Jan. 1 1948 (but redeemable on 6 months' notice and convertible into stock at par within 20 days after payment of any dividend) assumed by the Western Steel Car & Foundry Co. V. 95, p. 424; V. 94, p. 70, 356; V. 84, p. 53, 806; V. 96, p. 551.

DIVIDENDS.—

{ '99. '00. '01. '02. '03. '04. '05-'13. 1914.

special introductory work, \$4,247,706, against \$3,813,111. Office, Cincinnati.—(V. 99, p. 542.)

PROVIDENT LOAN SOCIETY OF NEW YORK.—Incorporated in New York in 1894 under Special Act. Operates 7 loaning offices in Manhattan, 1 in Bronx and 3 in Brooklyn. Certificates of contribution, \$7,200,000. Int. payments of 6% per an. have been paid. V. 84, p. 629. See applications to list, V. 79, p. 2152; V. 80, p. 1182. Bonds (not mtge.) redeemable 102½ \$2,000,000 20-yr. 4½s, due Sept. 1 1921, int. M. & S. at office. Report year 1914, V. 100, p. 646. Pres., James Speyer; V.-P., Frank Tucker; Treas., Otto T. Bannard; Sec., Mortimer L. Schiff; Asst. Sec., Fred'k L. Leining; Asst. Treas., Harold A. Lange. Executive office, 346 4th Ave., New York.—(V. 94, p. 702; V. 96, p. 656, 693; V. 100, p. 646.)

PUBLIC SERVICE CO. OF NORTHERN ILLINOIS.—ORGANIZATION.—Incorporated in Illinois in Oct. 1911 as a consolidation of electric light and power companies in Northern Illinois outside of Chicago, controlled by Samuel Insull (President of Commonwealth Edison Co.) and associates, per plan V. 93, p. 231, viz.: North Shore Electric Co. (V. 92, p. 192; V. 91, p. 1508, 1516), Economy Light & Power Co. (V. 93, p. 39; V. 99, p. 613). Illinois Valley Gas & Electric Co. (V. 93, p. 39; V. 99, p. 613). Illinois Valley Gas & Electric Co. (V. 92, p. 191) and Kankakee Gas & Electric Co. (V. 91, p. 875, 1577). The stockholders on Feb. 24 1913 voted to purchase the Northwestern Gas Light & Coke Co. V. 96, p. 654, 793. Also purchased Feb. 1913 the Pontiac (Ill.) Light & Water Co. (V. 75, p. 1257). Property.—The company operates in 13 counties in the northern part of Illinois, practically surrounding Chicago, serving a population of 759,655, the service rendered including electricity, gas, heat and domestic water.

STOCK.—In May 1912 stockholders subscribed for \$3,325,125 pref.

water.

STOCK.—In May 1912 stockholders subscribed for \$3,325,125 pref.
V. 93, p. 1538, 1607; V. 94, p. 1190; V 96, p. 866. On Feb. 24 1913
\$2,000,000 common stock was authorized in connection with the purchase of Northwestern Gas Light & Coke Co. V. 96, p. 654.

DIVIDENDS.—Divs. on pref., 1½ % quar. Feb. 1912 to Feb. 1915. On common, 1% quar. Feb. 1912 to Aug. 1913; Nov. '13 to Feb. '15, 1½ %.
BONDS.—The first & ref. 5s of 1911 (not limited as to amount) cover "after-acquired properties," and are a first mtge. on all property formerly belonging to Illinois Valley Gas & Elec. Co. and Chicago Sub. Lt. & Power

Co., and are also secured by deposit of \$2,109,500 North Shore Elec. Co. "first and ref." 5s and \$392,000 1st M. 5s, \$421,000 Economy Light & Power Co. 1st M. 5s and \$408,000 Kan. Gas & Elec. Co. "first and ref." 5s and \$89,500 Citizens' Gas Co. 1st M. 5s.

Additional bonds may be issued as follows: A sufficient amount to retire the outstanding \$5,673,000 underlying bonds and for 75% of the cost of property hereafter acquired, and if mortgage liens exist thereon at the time of acquisition, bonds may also be issued to the par amount of such liens to refund same. V. 93, p. 1607; V. 94, p. 1190, 1321.

Outstanding Bonds Assumed on Properties Purchased.

Bonds—

Interest.

LaGrangeWat.,Lt.&P.Co. 1st M. 5g J & D
\$175,000 Dec. 1 1921
Village of La Grange certificates,
North Shore Elec. 1st call 105/5 g A & O
1,681,500 Dec. '21
1st&ref M. call 107½aft. Apr. '20{5 g A & O
1,681,500 Apr. 1 1940

Economy Light & Power 1st M. s. f. 5 g J & D
1,468,000 Dec. 1 1956

Kankakee Gas & Elec. Co. 1st & 271,000 Sept. 1 1930

Gold coupon notes \$3,836,000 | Interest at Central Trust Co., Chicago auth., red. text | 5g M & 8 | 3,836,000 | Sept. 1 1917 |
Cicero Gas 1st M | 6Q-J | 500,000 July 1 1922 |
do gen. & ref. M. \$5,000,-{5g J & J | 3,370,000 July 1 1932 |
000 g gu | Int. at Central Trust Co., Chicago |
St Anne Light & Power Co 1st M | 5,500 | Int. at Central Trust Co., Chicago |
The 3-year collateral gold notes dated July 1 1913 (\$3,500,000) are secured by 125% in 1st and ref. 5% bonds. They are convertible into the bonds (the latter taken at 95) in \$1,000 or multiples thereof; V. 97, p. 180. Of the Northwestern Gas Light & Coke 5% gold coupon notes, \$3,836,000 have been sold and no further bonds can be issued. No further mortgage debt can be incurred nor is the floating debt to exceed \$500,000, no part of the latter to be represented by permanent notes or debentures. No sale of property or franchises or consolidation without securing the notes by a lien superior to all others except the \$5,620,000 outstanding bonds. V. 95, p. 821; V. 96, p. 793; V. 97, p. 1289.

p. 821; V. 96, p. 793; V. 97, p. 1289.

REPORT.—Report for year ending Dec. 31 1913, in V. 98, p. 1688, In 1914, gross, \$6,656,898; net, \$3,000,214; bond, int., \$1,461,462; deprec'n reserve, \$400,000; pref. stock div., \$455,280; com. div., \$503,125; bal., sur., \$180,347. In 1913, gross, 6,066,825; net, \$2,476,724.

Directors (and officers): Samuel Insull, Pres.; Frank J. Baker, Charles A. Munroe, John H. Gulick, V.-Pres'ts; Henry A. Blair, Louis A Ferguson, Wm. A. Fox, John F. Gilchrist (Asst. to Pres.), Frank G. Logan, John L. Norton, Charles H. Randle, Solomon A. Smith, Edward P. Russell. Albert S. Scott is Secretary and Treasurer. Office, 137 So. La Salle St., Chicago.—(V. 98, p. 1688.)

Net surplus for year. . \$1,245,353 \$1,541,601

REPORT.—Report for cal. year 1913, in V. 98, p. 836. In 1914, net-\$1.763,146. In 1913, net. \$2,186,636 (of which \$911,155 was the proportion of earnings of other cos.,) against \$1,678,602 in 1912 (\$471,943 being the proportion of other co's.).

OFFICERS.—Pres., M. Murphy, Phila.; V.-Pres., W. C. McBride; Sec. & Treas., N. H. Weber. Office, Lafayette Bldg., Phila., Pa.—(V. 98, p. 1541; V. 99, p. 53, 347, 411, 542, 987.)

QUAKER OATS CO.—ORGANIZATION.—Incorporated in New Jersey on Sept. 20 1901. In Aug. 1906 the American Cereal Co. was merged; V. 83. p. 321, 381; V. 84. p. 697. Owns mills at Akron, O.; Chicago, Ill.; Cedar Rapids, Iowa; Peterborough, Ont., Battle Creek; Mich. and Ham

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
Procter & Gamble—Common stock \$24,000,000 auth Pref stock (8% cum) (See terms in editorial, May '93 Supp)		100	2,250,000	8 in 1914	Q-J 15	Jan 1	5 15, 2%	Co.'s Office, Cincinnati, O
Public Service Co. of Nor III—Common stock \$15,000,000 Preferred stock 6% cumulative \$10,000,000 auth red 120		100 100	10,062,500	5 in 1914	Q—F	Feb 1	15, 1%	Checks mailed.
Public Service Co. 1st & ref M g red 110 beg Oct'21 IC To*	1911	1,000	9,728,000	5 g	A & O	Oct	1956	Ill T. & Sav Bk, Chie
Collat gold notes \$3,500,000 auth convert red 101 1/2 - ICxc* Underlying bonds—See text.	1913	100 &c			J & J	July 1	1916	Chicago and New York
Pullman Company—Stock \$120,000,000		100	120,000,000	8 in 1914	Q-F	Feb 1	5 '15. 2%	NY, Chicago & Boston
Pure Oil Co—Common stock \$8,000 000		5	4 535 215	See text	O-M	June	1 14. 5%	Philadelphia
Quaker Oats—Common stock \$10,000,000 Preferred (p & d) stock 6% cumulative \$9,000,000		100 100	7,500,000	10in1914	Q-J 15	May S	5 15, 2 1/2 29 15, 1 1/2	Checks mailed
Railway Steel-Spring Co—Common \$13,500,000		100	13,500,000	See text	See text	May 2	0 13. 2%	Harvey Fisk & Sons, N Y
Preferred (p & d) 7% cumulative \$13,500,000		100	13,500,000	7 tn 1914	O-M	Dec 2	1 '14, 1%	do do
First mortgage on Latrobe plant gold red 105 s f G xc* First mortgage on Inter-Ocean plant gold red 105 s f G.xc*	1906 1911	1,000 1,000		5 g 5 g		Oct	1 1921	do do
Remington Typewriter—Common stock	2011	100			A & O	Oct	1913, 1%	Check from Co's office
First 7% preferred (p & d) stock cumulative		100					14. 1%%	
Second pref (p & d) stock 8% cum \$6,000,000 auth Notes \$5,000,000 gold redeemable at 101	1913	1.000					1 14. 2% 5 1916	Checks mailed
Republic Iron & Steel—Common stock \$30,000,000		100	27 191,000					
Pref 7% (p & d) cum (V 69, p 850) \$25,000,000	1910	1,000 &c			See text	July	1 114, 1%	Gen'l Office, Youngst'wn Central Trust Co, N Y
Sinking fund gold (1st) M \$25,000,000 red par Ce,xc*&r* Collateral notes extended in 1914	1910	1,000 &	3,000,000	0 g	A 66 0		2 1915	Central Trast Co, 14 1
Potter Ore first mortgage gold guaranteed (text) s fx		1,000	283.000	5 g			1 1931	Hanover Nat Bank, N Y
Pref stock 7% cum \$10,000,000		100		-	1 15 4	Jan 2	2 '15, 7%	New York do
Roch & Pitts Coal & Iron Helvetia purch mon M g sf_Ce.ze*	1896	1,000	896,000	5 g	MAN	May	1 1946	36 Wall Street, New York
First mortgage of 1902 \$2,000,000 gold red 105 s f.G.xc*	1902	. 1,000	1,605,000	4 34 8	F & A	Aug	1 1932	do do
Debentures due \$50,000 to \$75,000 semi-ann (V 95, p 55)_z	1912	1,000	1,650,000	5	m & N	May	15-Nov '28	do do

burg, Germany; leases other mills, V. 81, p. 778. In June 1911 purchased from Great Western Cereal Co. the mills at Ft. Dodge, Ia., and Jollet, Ill., with trade rights in "Mother's Oats," and in Aug. 1912 the Saskatoon (Sask.) Milling company's plant. V. 92, p. 1705; V. 93, p. 289; V. 94, p. 426; V. 95, p. 485. Manufactures various cereal products. In June 1913 the Gov't brought suit for alleged violation of anti-trust law. V. 96, p. 1706, 1766. V. 98, p. 1004. Great Western Cereal Anti-Trust suit, V. 98, p. 76.

STOCK.—Pref. stock has no voting power (except as regards increase pref. stock) unless dividends are three months in arrears. (V.83, p. 574).

RAILWAY STEEL-SPRING CO.—Incorp. in New Jersey on Feb. 25 1902 as a consolidation (V. 74, p. 382, 482); enlarged by subsequent acquisitions. V. 66, p. 185; V. 72, p. 444; V. 74, p. 1041, 1200; V. 75, p. 80; V. 93, p. 942, 734. Total capacity steel spring plants, 135,000 tons; steel-tired wheel plants, 77,000 wheels; tire plant, 125,000 tons.

wheel plants, 77,000 wheels; tire plant, 125,000 tons.

DIVIDENDS on pref., 134% quar., paid June 1902 to Dec. 1914, incl. Com., 2% 1904; 1905 to 1907, 4% yearly; 1908, 3%; 1913, 2%; none since. BONDS.—In Nov. 1905 the Latrobe Steel Co. was acquired, \$4,500,000 5% 15-year bonds being issued, a first lien thereon, but not a lien on other properties. Annual slnking fund, \$135,000. V. S1, p. 1496, 1726; V. S2, p. 51; official statement, V. S4, p. 100. The 1st 20-year 5s of 1911 (\$3,-500,000) on Inter-Ocean plant have an annual sink, fund of \$125,000, beginning 1914. V. 93, p. 942, 1108; V. 96, p. 1560.

REPORT for cal. year 1913, in V. 98, p. 836, showed: Gross, \$7.\$38,185; net over deprec'n, \$1.472,093; int. on Latrobe bonds, \$175.433; it. on Interocean bonds, \$175.000; pref. div. (7%), \$945,000; bal., \$176,-80; total surplus Dec. 31 1913, \$4.525,203.

Pres., F. F. Fitzpatrick; V.-Ps., A. S. Henry, S. T. Fullton; Sec., M. B. arker. Office, 30 Church St., N. Y.—(V. 98 p. 836, 917, 1004.)

REMINGTON TYPEWRITER CO.—Organized in 1893 in N. J. as Union Typewriter Co.; re-incorporated in New York in May 1909. V. 88, p. 752, 1377; V. 89, p. 925. In Mch. 1913 changed name to Remington Typewriter Co. after taking title to the plants of the controlled companies, viz.: Wyckoff, Seamans & Benedict, Yost Writing Machine, American Writing Machine, Monarch, Smith Premier and Densmore Typewriter cos. V. 96, p. 866; V. 79, p. 1481. Decision, V. 84, p. 630.

DIVS. { '95. '96. '97-'99. '00. '01. '02-'07. '08-'12. '13. 1914. 1915. 1st pref | 7 7 7 y'ly 7 7 7 y'ly 7 7 7 Jan., 0 2d pref. { 6 8 y'ly 16 16 8 y'ly 8 y'ly 8 8 Jan., 0 Com. | - 6 y'ly 0 | - 1 0 | - 6 y'ly 0 | - 1 0 | - 1 0 |

In Jan. 1915 the divs. on the pref. stocks were deferred; V. 99, p. 1837.

NOTES.—Of the 5% notes of 1913 (\$5.000.000 authorized). \$4.000.000

NOTES.—Of the 5% notes of 1913 (\$5,000,000 authorized), \$4,000,000 were sold to retire the notes due Jan. 15 1913 (about \$2,705,000) and for working capital. No lien on property while they are out. V. 95, p. 66.

REPORT for year ending Dec. 31 1913, with balance sheet, in V. 98, p. 1311, showing: Profits, \$1.751,987; int. charges, less int. rec'd, \$263,092; deprec'n, \$274,801; div. on 1st pref. (7%), \$280,000; div. on 2d pref. (8%), \$400,000; common div. (1%), \$100,000; balance, \$434,094.
Chairman, Clarence W. Seamans, Pres., J. W. Earle; Sec., Geo. K. Gilluly, 293 B'way, N. Y. Office, 293 B'way, N. Y.—(V. 99, p. 1837.)

The Martin Coke Works and Palos Coke Works properties.

REPORT — Report for year ending Dec. 31 1914 at length in V.100, p. 550.561, showing net profits \$1,869,074; interest on bonds and notes, \$840,-326; div. on pref. (3½%), \$875 000; bal., sur., \$153,748.

DIRECTORS.—John A. Topping (Chairman), G. Watson French, Thos. J. Bray (Pres.), Earl W. Oglebay, Edw. J. Berwind, John F. Harris, Grant B. Schley, Leonard C. Hanna, W. T. Graham, H. L. Rownd (V.-P. & Treas.) and Howard M. Hanna Jr. Richard Jones Jr. is Secy. Main office, Republic Bidg., Youngstown, O.; N. Y. office, 17 Battery Place.—(V.98, p. 530, 1772; V.99, p. 339, 820; V.100, p. 561.)

PEVNOLDS (P. 1.) TOBACCO CO.—DRGANIZATION, &c.—In-

REYNOLDS (R. J.) TOBACCO CO.—ORGANIZATION, &c.—Incorporated in New Jersey Apr. 3 1899. Manufacturers plug, twist and smoking tobacco and cigarettes. Manufacturing plants at Winston-Salem N. C.; leaf tobacco and re-ordernig plants at Richmond, Danville, South Boston and Martinsville, Va.; Mt. Airy and Reidsville, N. C., and Lexington, Ky. Amer. Tobacco Co. owned \$5,000,000 of the common stock (then \$7,525,000), but in disintegration of Oct. 1911 under order of the Court (V. 93, p. 1122, 1325), the stock was distributed.

President, R. J. Reynolds; Sec., Geo. W. Coan; Treas., D. Rich. Office, Winston-Salem, N. C.—(V. 99, p. 1372, 1456, 1678.)

ROGER S-BROWN IRON CO.—ORGANIZATION.—Incorp. In N. Y. Dec. 27 1909 and acquired by merger the Buffalo & Susquehanna Iron Co.; also purchased certain real estate in Buffalo and the South Buffalo Canal & Dock Co., and has built 2 additional blast furnaces and ore docks. The Buff. & Susq. Iron Co. owned at South Buffalo, N. Y., two blast furnaces, naving a capacity of about 700 tons of pig bron daily, and leased for 50 years ore lands in Mesaba Range near Hibbing, Minn., and in Menominee Range at Iron Mountain, Mich.; also leaseholds on ore lands at Iron River, Mich. Company mines its own coal and manufactures its own coke from coal lands leased at Tyler and Sykes, Pa. Stock auth., \$5,000,000 common and \$1,000,000 7% pref. Applications to list V. \$3, p. 101, and V. \$5, p. 1524.

BONDS.—The "first and refunding" 5s of 1910 (\$8,000,000 authorized issue) are secured by a first lien on the new furnaces and a direct lien on all the remaining property, and by a sinking fund of 25c, per ton on upwards of 20,000,000 tons of iron ore. Of the issue, \$5,327,000 is outstanding, \$640,000 had been retired up to April 15 1914, \$500,000 is reserved to retire \$500,000 Buffalo & Susquehanna 5s to be outstanding June 1 1932 (the sink, fund, it is stated, will have redeemed the remainder of the issue, \$1,500,000 to retire \$1,500,000 B. & S. debentures and \$850,000 for future add'ns and improvements. The bonds will be paid at 102 ½ and int. Jan. 1 yearly, 1916 to 1940 incl. V. 90, p. 56, 113, 774; V. 92, p. 1246; V. 93, p. 1793.

The B. & S. 1st 5s are sub. to call as an entire issue at 107 ½, also at par for sinking fund in order of their numbers, beginning at the lowest number, at the rate of \$100,000 yearly from June 1 1907 to June 1 1931, both incl. \$100,000 redeemed in June 1907 to 1914, leaving \$2,200,000 outstanding. As to the debentures, see V. 82, p. 220; V. 85, p. 1524.

Wm. A. Rogers, Pres.; Hugh Kenne

Wm. A. Rogers, Pres.; Hugh Kennedy, 1st V.-Pres. and Gen. Mgr.; 2nd V.-P., Seymour H. Knox; H. D. Carson, Sec.; Wm. T. Shepard, Treas.— (V. 92, p. 887, 1028, 1114, 1246; V. 96, p. 1365; V. 98, p. 1396, 1465.)

ROYAL BAKING POWDER CO.—ORGANIZATION.—A consolidation incorporated in Feb. 1899 under the laws of N. J. See V. 71, p. 545
Controls American Maize Products Co. V. 86, p. 550.

(M.) RUMELY CO.—ORGANIZATION.—Incorp. in Indiana in 1887 as successor of the business established in 1853, with plants at La Porte. Ind., for the manuf acture of agricultural implements, such as threshers, plowing engines, &c. In 1911 acquired properties of Advance Thresher Co., Battle Creek, Mich.; Gaar, Scott & Co. of Richmond, Ind., and the American Abell Co. of Toronto, Can., and in 1912 the Northwest Thresher Co. of Stillwater, Minn., and Johnson Orchard Tractor Co. V. 93, p. 1538; V. 94, p. 71; V. 95, p. 1750; V. 96, p. 1018.

RECEIVERSHIP.—On Jan. 19 1915 Finley P. Mount of Indianapolis, Ind., was appointed receiver, due to the financial conditions resulting from the European war and the refusal of the holders of \$1,300,000 of the \$10,000,000 debenture notes to grant an extension of 3 years from March 1 1915. V. 100, p. 313. In Feb. 1915 \$500,000 6% first lien receiver's certificates were authorized to be sold, part of an issue of \$1,500,000 dated March 1 and due Dec. 31 1915. V. 100, p. 559.

Preferred Stockholders' Committee.—Mortimer M. Buckner, Chairman; E. Haydock, Secretary; New York Trust Co., depositary. V. 100, p.

Committee for 2-Year 6% Convertible Gold Notes and Extension Notes.— John W. Platten, Chairman; Chauncey H. Murphy, 55 Cedar St., Secretary. The committee in Jan. 1915 deferred request for deposits. V. 100,

John W. Platten, Chairman; Chauncey H. Murphy, 55 Cedar St., Secretary. The committee in Jan. 1915 deferred request for deposits. V. 100, p. 403.

The holders of \$8,695,000 of the \$10,000.000 2-year notes dated Mar. 1 1913 agreed to extend the same to March 1 1918, and there were also \$619,000 6% commission notes due Mar. 1 1918, issued under the extension plan of March 12 1914. The committee will take steps to restore the original maturity date (Mar. 1 1915) to the extended and also to the commission notes. V. 100, p. 403; V. 98, p. 309, 614, 767, 843, 917.

Committee of Bankers for Notes Secured by Farmers' Notes.—H. R. Eldridge, Chairman; H. K. Twitchell and Herman Waldeck. V. 100, p. 313, 403.

Under the bankers' committee purchase agreement, of Feb. 18 1914, \$3,430,422 of the \$4,000,000 subscribed was called for and paid. These notes were secured in Feb. 1915 by \$5,647,127 of guar. farmers' notes. Of the \$5,647,127, \$3,693,799 were under collection and \$1,953,329 held by trustee. There had been returned to subscribers \$1,444,777 and the trustee held undistributed about \$145,000, leaving \$1,989,745 due them and also 8% profit guaranteed by the agreement of sale accrued Dec. 19 1914 of \$177,936. V. 100, p. 403.

REPORT for cal. year 1913, in V. 98, p. 1152, showed: Sales, \$13,838,000;

REPORT for cal. year 1913, in V. 98, p. 1152, showed: Sales, \$13,838, loss on year's operations, \$3,564,929; total def. Dec. 1 1913, \$5,407,423. uuu; OFFICERS.—Pres., C. S. Funk; V.-Pres., John H. Guy and M. R. D. Owings; Sec., C. P. Holton; Treas., Emmett Scott. Office, Chicago, Ill.—(V. 100, p. 403, 479, 559.)

SAFETY CAR HEATING & LIGHTING CO.—ORGANIZATION.—Incorporated in 1887 in New Jersey. Manufactures "Pintsch" light apparatus, which, May 1914, was in use on over 40,000 cars in the United States, Canada and Mexico; in the world on 165,000 cars and 8,000 locomotives. Electric lighting systems installed on over 80 railroads in U.S. and Canada.

DIVS., '02. '03. '04. '05. '06. '07. '08. '09. '10. '11-'13. Cash_%\ 9 12 12 17 18 13 9 9 8 9 y'ly. In July 1907 a 100% stock div. was paid.

REPORT.—Report for year ending Dec. 31 1913 in V. 98, p. 1688. Directors include: Robert Andrews (Chairman), R. M. Dixon (Pres.), Wm. Barbour, Alex. C. Soper, H. H. Wehrhane, O. C. Gayley, E. M. Bulkley and E. LeB. Gardner, R. Parmly, Austin Lathrop, J. P. Soper, A. H. Calef, A. B. Hepburn, C. H. Duell. N. Y. office, 2 Rector St.—(V. 99, p. 1837.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
Rogers-Brown Ir Co—1st&refM\$8,000,000 g red 102 1/2 Ba.xc* Buff & Susq Iron—1st M \$3,000,000 g red (text) N.xc*&r	1910 1902	\$500 &c 1,000		5 g	J & J J & D	Jan '	16-Jan '40 1 1932	Bankers Trust Co, N Y
Debens \$1,500,000 g red 105 since Sept 1910 Col.xc*&r	1906	1,000	1,500,000				1926	New York Trust Co, N Y Columbia Tr Co, N Y
Royal Baking Powder—Common stock \$10,000,000.	1000	100	10,000,000			Dec	31 '14 2%	Checks mailed
Preferred (p & d) stock \$10,000,000 6% cumulative		100	10,000,000	6	O-M	Dec :	31 '14, 1 1/2	do
M) Rumely Co—Common stock (\$22,000,000)		100	11,908,000	See text	Q-M	Mch 3	3'13 1 14 %	
Pref (p & d) 7% cum red as a whole at 115 (\$10,000,000)		100			Q—J	Apr 1	1913. 1 %	Checks f'm BkrsTrCo, NY
First lien receiver's certificates \$1,500,000	1915		500,000	6	J30 & D	Dec 3	31 1915	
Gold notes redtext \$10,000,000 convert till Dec 1'14 Bac.x*	1913	1,000	See text	6 g	M & 8		e text	N Y and Chicago
Safety Car Heating & Lighting—Stock \$10,000,000		100	10.000,000	9 in 1914	Q—J	Dec 2	3 1914, 2%	Ry check
Sears, Roebuck & Co-Common stock, see text		100		7 in 1914	Q-F Q-J	Feb .	0 15, 1%	Checks mailed
Preferred stock (p & d) 7% cumulative (text)		100 100	60,000,000		Q-M	Dec 2	2 '15, 1 % 1'14 2%	
Singer (Sewing Machine) Manufacturing—Stock \$60,000,000 Sloss-Sheffield Steel & Iron—Common stock \$10,000,000		100	10,000,000		Q-M	Sent 1	1010 11	Central Trust Co, N Y
Preferred (p & d) 7% non-cum \$10,000,000.		100			Q-J	Jan	1 1915 1 %	do do
Sloss Iron & Steel Co first mortgage gold	1887	100	2,000,000		F & A	Feb	1920	do do
General mortgage gold subject to call at parCe.z			2,000,000				1918	do do
Solar Refining Co-Stock \$2,000,000		100	2.000,000	See text	J & D	Dec 2	21 '14, 5%	Checks mailed
South Penn Oil Co-Stock \$12,500,000		100		See text	Q-M	Mch 3	1 '15, 3%	Pittsburgh, Pa.
South Porto Rico Sugar Co—Common stock \$4,000,000	****	100	3.371.000	See text	Q-J	Apr	1 1915 1%	Checks mailed
Preferred stock (p & d) 8% cum \$4,000,000		100	3,708,500				1 1915 2%	
Bonds (\$176,000 convert and \$225,000 ser unconv) Usm.xc*	'06-'09			6_				US Mtge & Trust Co.N Y
South Bell Tel & T-1st M red 105 beg 1916 s f Ba.xxc*&r*		,500 &c				Jan I		Bankers Trust Co, N Y
Southern California Edison Co—Common stock \$26,000,000		100 100			Q_j	Ian 1	5 1915 1 1	General office, Los Ang
Pref 5% and participating cumulative \$4,000,000 Edison Electric of Los Angeles first mortgage		100	390,000		MAS	Sent	1 1929	Title Ins & TrCo.LA&NY
United Electric Gas & Power first mortgage sink fundxx			139,000	5		Dec		BwayBk&TrCo,LA&NY
Edison Elec of Los Ang 1st & ref M g s f red 110. Usm.xxc*		1,000			M & S		1 1922	Harris, Forbes & Co, NY
Deben gold red 101 conv into com stock (V 92, p 1705)xx		1,000	332,000	6 g	A & 0		1 1916	N Y. Los Ang & Chicago
General mortgage gold redeemable at 105xx	1909	1,000			J & J	Nov	1 1939	Bank TrCo, N Y.LA&Ch

SAN FRANCISCO GAS & ELECTRIC CO.—See "Electric Railway Sec." SAN JOAQUIN LIGHT & P. CORP.—See "Electric Ry. Section."

SAN JOAQUIN LIGHT & P. CORP.—See "Electric Ry. Section."

SEARS, ROEBUCK & CO.—ORGANIZATION.—Incorporated in New York June 16 1906. Conducts retail mail order business in Chicago. V. 83, p. 629, 41. Statement to New York Stock Exchange, shewing properties owned, rights of stock, &c. V. 84, p. 1246; V. 90, p. 240.

STOCK.—Common stock, \$40,000,000, all outstanding, as increased in 1911, a 33 1-3% stock dividend (\$10,000,000) being paid April 1 1911; par, \$100. A stock dividend of 55% (\$20,000,000) will be paid on April 1 1915; increasing amount out to \$60,000,000. V. 100, p. 479. Preferred stock also preferred as to assets and cannot be increased or mortgage (other than purchase money mortgage) created without the vote of three-fourths of each class of stock. Entire preferred stock or pro rata portion may be redeemed at 125. V. 84, p. 1246.

In Nov. 1909 \$750,000 pref. stock was canceled, \$2,000,000 in all (original issue \$10,000,000) having been retired. V. 89, p. 925, 1286; V. 90, p. 714.

DIVIDENDS.—Pref., 1¾% quar., paid Oct. 1906 to Jan. 1915, both incl. On com., 1909, 4½%; 1910 to Feb. 1915, 7% (1¾% Q. F.). Also April 1 1911 a 33 1-3% stock dividend. V. 92, p. 601. A stock dividend of 50% is to be paid April 1 1915 to holders of record Mar. 25 1915. V. 8ALES.—For 1 mo. ending Jan. 31 1915 sales were \$7,907,339, agst. \$7,744,572 in 1914. V. 100, p. 479.

50% is to be paid April 1 1915 to holders of record Mar. 25 1915. V. 100, p. 479.

\$ALES.—For 1 mo. ending Jan. 31 1915 sales were \$7,907,339, agst. \$7,744,572 in 1914. V. 100, p. 479.

REPORT.—Fiscal year ends Dec. 31. Report for year ending Dec. 31 1914 in V. 100, p. 395, showed net sales, \$96,024,754; divs. on investm'ts, \$199,166; cost of purchases, all expenses, repairs, &c., \$87,142,400; div. on pref. (7%), \$559,204; com. div. (7%), \$2,799,965; bal., sur., \$5,722,352. For year 1913, net sales, \$91,357.276.

OFFICERS.—Pres., Julius Rosenwald; V.-P. and Treas., Albert H. Loeb; Sec., John Higgins.—(V. 99, p. 1837; V. 100, p. 59, 145, \$395, 403, 479) (THE) SINGER (SEWING MACHINE) MFG. CO.—ORGANIZATION.—Incorp. in 1873 in New Jersey under special Act. Plants located at Elizabeth, N. J.; Klibowle, near Glasgow; St. John, Que., &c. V. 83, p. 276. Stock increased in 1900 by 200% stock dividend and in 1910 by 100% stock dividend, capitalizing surplus. V. 71, p. 1224, 1273; V. 90, p. 1494. DIVS.—'03. '04. '05. '06. '07. '08. 1909. 1910. '11. '12. '13. 1914.

DIVS.—'03. '04. '05. '06. '07. '08. 1909. 1910. '11. '12. '13. 1914. Since 1902.12 31 13 8 11 15 30 10.3, 3, 3 12 13 16 4.4,2,2 Pres., Douglas Alexander; V.-P., F. A. Park. Office, 149 Broadway, New York.—(V. 83, p. 276; V. 90, p. 1494; V. 96, p. 65; V. 98, p. 1160.)

SLOSS-SHEFFIELD STEEL & IRON CO.—ORGANIZATION.—Incorporated in New Jersey. See prospectus, V. 69, p. 286; V. 70, p. 1099; V. 71, p. 185, 545; V. 72, p. 779; V. 76, p. 659; V. 87, p. 352. See V. 70, p. 1200, showing properties, rights of preferred shares, &c.; also V. 72, p. 74; V. 78, p. 1177; V. 81, p. 1324.

and Treas., E. L. Morris, Birmingham, Ala.—(V. 98, p. 832, 1151, 1166; V. 99, p. 752, 1303, 1837.)

SOLAR REFINING CO.—See page 186.

SOUTH PENN OIL CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1889. Produces crude oil. Early in 1913 acquired a majority of the \$10,000.000 Penn-Maxican Fuel Co. stock, leasing some 160,000 acres on the Gulf Coast of Mexico, extending 200 miles north and south of Tampico. V. 96, p. 657. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Stockholders voted May 1 1913 to increase the stock from \$2.500.000 to \$12.500.000, of which \$7,500.000 issued as a 300% stock dividend to holders of record May 20 and the remaining \$2.500.000 of offered to stockholders pro rata at par, payable on or before July 31 1913. V. 96, p. 657, 1428. Net assets in 1906 stated as \$15.035.000. Div. 10% quar., paid June 1912 to June 1913; on increased stock, Sept. 1913, 3%; Dec., 3% and 2% extra; 1914, March and June, 3% and 2% extra; in Sent... payments were suspended on account of European war; 1915, March, 3%. V. 99, p. 542. Report for calendar year 1914, in V. 100, p. 646, showed: Loss for year, \$2.215.219; divs. (10%), \$1,250.000; bal., def., \$3,465,219. In 1913, net earnings, \$6,637,102; divs. (12%), \$1,500.000; bal., sur., \$5,137,102. Total surplus Dec. 31 1914, \$8,080,168. Profits in 1906, \$2.609,721; in 1913, \$2.709,165; divs. paid in 1906, about \$4,325,000. Pres., Joseph Seep; Sec., R. W. Cummings; Treas., S. G. Hartman. Office, 424 Sixth Ave., Pittsburgh, Pa.—(V. 98, p. 614; V. 99, p. 542; V. 100, p. 646.)

SOUTH PORTO RICO SUGAR CO.—See page 186. SOUTHERN & ATLANTIC TELEGRAPH.—Lessed to Western Union for 999 years from Oct. 1 1876 (which owns \$390,475 of the \$949,050 stock) and stock guaranteed by rental 5%, payable A. & O.

SOUTHERN BELL TELEPHONE & TELEGRAPHCO.—See pages 186.

SOUTHERN CALIFORNIA EDISON CO.—ORGANIZATION.—Incorp. in California July 1909 and on Sept. 2 1909 took over The Edison Electric Co. of Los Angeles. Operates electric light and power properties in Los Angeles and about 50 cities, towns and communities outside and a gas lighting and heating business in San Pedro, Santa Monica and Pomona, serving a population estimated to exceed 800,000 and rapidly increasing. Water-power and steam electric generating capacity about 92,800 horse power. As to proposed purchase of part of plant by city of Los Angeles, see V.98, p.1618,1554. V. 99, p. 752.

Controls Long Beach Consolidated Gas Co. (V. 92, p. 960), owning all of the \$85,000 pref. stock, \$555,200 of the \$675,700 com. stock; also \$336,500 of the \$400,900 com. and \$400,000 pref. stock of the Santa Barbara Gas & Electric Co. (V. 92, p. 1570), having outstanding \$664,000 ist 30-year 6s, due July 1 1941.

STOCK.—Pref. stock shares in all divs. in excess of 5%. In April 1914 application was made to sell \$3,000,000 common stock at \$2½ under contract with underwriters for additions and extensions in 1914. V. 98, p. 1248; V. 97, p. 600, 1508.

DIVIDENDS.—Pref. divs. paid in full at 5% (Q.-J. 15) to Jan. 15 1914; April 1914 to Jan. 1915, 1½% quar. On common, 5% yearly (1½% Q.-F.). The property of the general 5s of 1909 (\$30,000,000 auth. Issue), \$4,224,000 is reserved to retire underlying bonds and the remainder for 75% of the SOUTHERN BELL TELEPHONE & TELEGRAPH CO .- See pages 186.

cost of extensions and additions after Jan. 1 1910, provided the net earning a shall have been 1 % times the annual interest charge on all outstanding bonds, including those to be issued and those to retire bonds of existing mortgages; Harris Trust & Sav. Bank, Chicago, and Los Angeles Tr. & Sav. Bk.. trustees. V. 89, p. 1599, 1673; V. 91, p. 1517; V. 92, p. 1705; V. 93, p. 1538, 1671. There are also \$48,000 Edison Electric Co. of Los Angeles \$4,5000 Southern California Power Co. 6s. \$7,000 Pomona & Ontario Light & Fuel Co. 5s. V. 96, p. 207, 423; V. 97, p. 55; V. 98, p. 456.V. 99, p. 1533; V. 100, p. 145.

EARNINGS.—For 12 months ending Dec. 31:

EARNINGS.—For 12 months ending Dec. 31: 12 Months— Gross. Net. Other Inc. Charges. 14. — \$4,756,632 \$2,424,468 \$98,508 \$892,010 \$13 — 4,729,263 2,304,448 50,017 819,445 \$1,630,966 1,535,020

OFFICERS.—Pres., J. B. Miller, Los Angeles; Sec., R. H. Ballard; Treas., W. L. Percey. Office, Edison Building, Los Angeles, Cal.—(V. 99, p. 124, 203, 752, 1533, 1837; V. 100, p. 145.)
SOUTHERN NEW ENGLAND TELEPHONE.—(V. 98, p. 1689; V. 100, p. 479.

SOUTHERN NEW ENGLAND TELEPHONE.—(V. 98, p. 1689; V. 100, p. 479.

SOUTHERN PIPE LINE CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1890. Has pipe line extending from Pennsylvania State line to Philadelphia, Pa., 272.6 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Stock, \$10,000,000; par, \$100. Dividend, 6%, paid Mar. and June 1912; Sept., 8%; Dec., 8%; 1913, 32% (8% Q.-M.); 1914. March 31, 8%; June and Sept. 1, 8%; Dec., 1, 6%; 1915, Mar. 1, 6%, V. 99, p. 1372. Report for calendar year 1914, in V. 100, p. 403, showed profits, \$2,528,582; divs. paid (30%), \$3,000,008; bal., def., 471,126. In 1913, profits, \$3,743,658; divs. (32%), \$3.200.018; bal., sur., \$543,640. Pres., Forrest M. Towl; Sec. & Treas., E. R. Sshepard. Office, Oil City, Pa.—(V. 100, p. 403.)

SOUTHERN POWER CO.—ORGANIZATION.—Incorp. June 22 1905 and owns (a) 3 hydro-electric developments aggregating 88,000 h.p. on Catawba River, S. C., and Broad River, S. C., and one at Lookout on Catawba River, S. C., and Broad River, S. C., and one at Lookout on Catawba River, 30,000 h.p., under construction; (b) 3 steam plants, 10,-000 h.p. each, at Greenville, Greensboro and Mt. Holly, in operation, and one at Eno of 14,000 h.p., almost completed Nov. 1914. (c) High-tension transmission lines, comprising a 3-wire circuit equiv. to 1,520 miles in length. (d) Entire capital stock of two hydro-electric cos., viz.: Catawba Power Co., on Catawba River (8,800 h.p.); Greenville-Carolina Power Co. (3,500 h.p.), on Saluda River near Greenville, S. C. (V. 93, p. 533); also capital stock of Charlotte Power Co. and Charlotte Electric Ry., Lt. & Power Co. of Charlotte, N. C. See "Electric Ry." Section.

In Mch. 1913 the Southern Power Co. or interests connected therewith, purchased from the Fries Mfg. & Power Co. the street railway and electric light plants of Winston-Salem, N. C. V. 96, p. 793. Supplies power to the Piedmont & Northern Ry., 125 miles, owned by allied inte

STOCK.—Pref. stock, 7% cumulative, \$6,000,000, all outstanding common, \$5,000,000; outstanding, \$4,000,000.

common, \$5,000,000; outstanding, \$4,000,000.

BONDS.—Of the 1st 5s of 1910 the unissued \$5,800,000 are reserved for 70% of the cost of additions and extensions when annual net earnings are twice the interest charge, including bonds to be issued. The Catawba Power Co. has outstanding \$628,000 (closed mtge.) 30-year s. f. 6s due June 11933 and \$6,000 6s due Aug. 1 1922, but neither the property nor the stock of that company is covered by the Southern Power Co. mtge., nor have the bonds of that co. any lien or interest on the 8o. Power Co.'s property. V. 90, p. 855; V. 92, p. 1640; V. 95, p. 1625; V. 99, p. 1533.

The earnings include the income derived from the Catawba Power Co. and the Catawba rental is charged into operating expenses.

EARNINGS.—For year ending Sept. 30 1914, gross, \$2,501,426; net after taxes and rentals, \$1,397,663; present interest charge, \$290,000.

OFFICERS.—Pres., J. B. Duke; Vice-Prests., B. N. Duke, W. Gill Wylle and W. S. Lee; Sec. and Treas., R. B. Arrington. Office, 200 Fifth Ave., N. Y.—(V. 97, p. 180, 1219; V. 99, p. 752, 1533.)

SOUTH WEST PENNSYLVANIA PIPE LINES CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1886. Owns pipe lines from Taylorstown, Pa., to Nedsky and Gregs, Pa., 48 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Div. baid April 1912 to July 1914, 5% quar.; Oct., 3%; Dec. 31, 3%; 1915, Jan. and April, 3%. Report for cal. year 1914, in V. 100, p. 480, showed profits, \$406,358; div. (16%), \$560,000; bal., def., \$153,642. In 1913, profit, \$306,227; divs. (20%), \$700,002; bal., sur., \$103,225. Stock, \$3,500,000; par, \$100. Pres., Forrest M. Towl; Sec. & Treas., E. R. Shepard. Office, Oil City, Pa.—(V. 99, p. 677; V. 100, p. 480.)

SOUTHWESTERN POWER & LIGHT CO.—(See Map.)—ORGANIZATION, &C.—Incorp. in Maine July 30 1912, and owns, as clearly shown on the accompanying map, extensive interests in public utility properties in Texas and in two of the border cities of Mexico, thus serving, through controlled operating companies, 42 prosperous communities, combined population in 1910 333,005; in 1914 (est.), 370,000. V.97 p. 954. Owns:

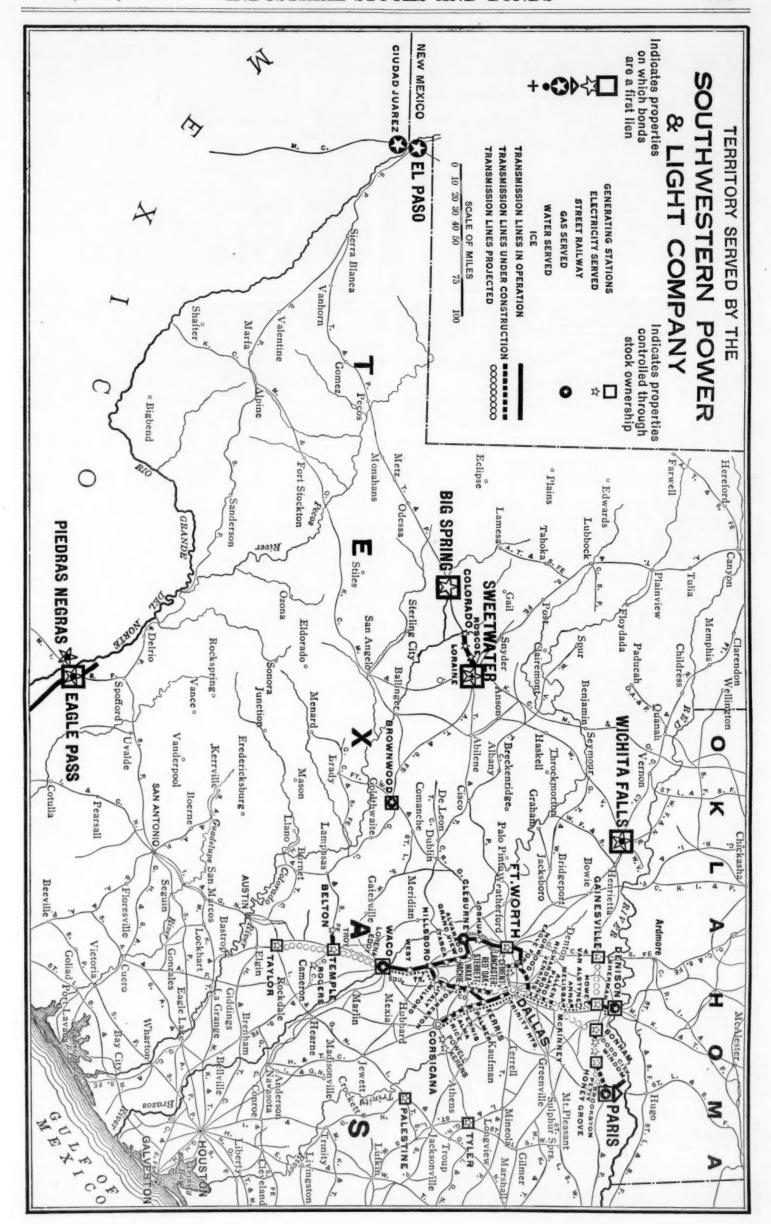
lation in 1910 333,005; in 1914 (est.), 370,000. V.97 p. 954. Owns:

(1) All the Stock and Bonds of Eight Subsidiary Companies Operating in El Paso, gas
Cludad Juarez, gas served.
Eagle Pass, electricity and water.
Pledras Negras, electric and water.
(2) A controlling interest, through Common Stock owned, viz.: (a) \$9.995.
800, being all except directors shares, 99.96%, and (b) \$2,577,500, 93%, in—
(a) Texas Power & Light Co. (see that company below), operating in Waco, Temple, Taylor, Sherman, Hillsboro, Cleburne, Tyler, Bonham, Denison, Paris, Palestine, and numerous other communities.
(b) Ft. Worth Power & Light Co. (V. 93, p. 533; V. 97, p. 118, 240; V. 98, p. 307.)

STOCK.—Authorized: Common, \$15,000,000: 1st and 2d pref., each

STOCK.—Authorized: Common, \$15,000,000; 1st and 2d pref., each \$3,000,000. Outstanding: Common, \$15,000,000; 1st pref., \$1,565,000; 2d pref., \$2,447,000. Controlled by Southwestern Utilities Corp., a subsidiary of American Power & Light Co.

Dividends on preferred, 7% (Q.-M.).



MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on first page.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Southern Pipe Line Co—Stock \$10,000,000 gred 105F.c* South West Pennsylvania Pipe Lines—Stock \$3,500,000 gred 105F.c*	1910	\$100 1,000 100 100	3,500,000	See text	M & S	Mch 1 '15 6% Mch 1 1930 Apr 1 1915 3%	Farmers' L & Tr Co. N V
Southwestern Power & Light Co—Com stock \$15,000,000 First pref 7% cum \$3,000,000 Second preferred \$3,000,000 First lien mtge gold red 105 beg June 1918—Ba.xc*&r*		100 100 1,000	1.565.000	7	Q-M Q-M J & D	Dec 1'14, 1¾ Dec 1'14, 1¾ June 11943 Dec 31'14 %%	Checks mailed Bankers Trust Co, N Y
Spring Valley Water—Stock \$28,000 000. General (now first) mortgage \$28,000 000 goldxx 2-year notes sec by bonds \$2,000,000 gold red 100½ USxx	1913	1,000	1,000,000	5 1/2 g	J & D	Dec 31 '14 %% Dec 1 1923 Dec 1 1915	Checks mailed N Y, San Fr & Fran-on M New York and San Fran
Standard Gas & Electric Co—Com stock \$15,000,000 auth—Pref stock 8% cum \$30,000,000 auth—Convertible sinking fund gold bonds redeemable 105—ze* Collat trust 6% notes redeemable text—————CCz	1911 1913	50 50 500 &c 100 &c	11,784,950 9,906,000 2,197,000	See text	J&D	See text Dec 1 1926 June 1 '15-'16	Checks mailed Phila Tr, S Dep & Ins Co Chicago and New York
Standard Milling—Common stock Stock pref (p & d) 5% non-cum First mortgage gold sink fd \$6.250,000 (see text) Mp.xc*	1900	100 100 1,000	4,600,000 6,591,500 2,736,000	3 in 1914 5 in 1914	Yearly A & O M & N	June 20 19143% Oct 31'1421/3% Nov 1 1930	Office, 49 Wall St, N Y do do Metropolitan Tr Co, N Y
Standard Oil Co of California—Stock auth to be \$100,000,000 Standard Oil Co of Indiana—Stock \$30,000,000 Standard Oil Co of Kansas—Stock \$2,000,000 Standard Oil Co (of Kentucky)—Stock \$3,000,000 auth		100 100 100 100	2.000,000	See text	See text	Mch 15 '14 2 14 Feb 27 '15, 3 % Feb 27 '15, 3 % Apr 1 '15, 4 %	Checks mailed
Standard Oil Co of Nebraska—Stock, \$1,000,000Standard Oil Co of New Jersey—Stock \$100,000,000Standard Oil Co of New York—Stock \$15,000,000		100 100 100	98,338,300 75,000,000	20 in '14 8 in '14	Q—M Q—M	Mch 15 '15 2%	26 Broadway, New York Checks mailed
(The) Standard Oil Co of Ohio—Stock \$3,500,000. Stewart-Warner Speedometer Corp—Com stk \$10,000,000 Pref stock (p & d) 7% cum red 110 after 3 yrs		100 100 100	10,000,000		Q—F	Apr 1 '15, 6% Feb 1 '15 1 1/2 % Feb 1 '15 1 1/4	Checks mailed Checks mailed Checks malled

BONDS.—The first lien bonds (\$1,875,000 outstanding) are secured by pledge of all the stock and bonds of the eight subsidiary companies and of the common stock control of the Texas Power & Light Co. and Fort Worth Power & Light Co. Additional first lien bonds may be issued for 80% of cash cost of permanent improvements or additions or for 80% of cash cost in additional properties, but not to exceed 80% of replacement value; but of no case unless the annual net earnings of properties subject to the lien of the bonds are double the annual interest charges on all the underlying securities of the subsidiary companies not pledged under the mortgage and all first lien 5s outstanding or about to be issued (V. 97, p. 954).

EARNINGS.—These are reported as follows:

Consolidated Earnings of Properties, Years ending April 30.

First Lien Prop's — Other Properties—

1913-14. 1912-13. 1913-14. 1912-13.

Gross earnings.—\$532,402 \$470,680 \$2,064,915 \$1,402,850 Net, after taxes.——207,177 186,232 902,497 606,055 Int. paid public (on the "First") 78,850 244,787 244,408

76,650 76,650 342,787 244,496 163,492 264,670 Balance, surplus \$130,527 \$109,582 Add surplus shown for First Lien Properties. \$198,067 109,582

N. Y. office, 71 Broadway.—(V. 97, p. 954, 121; V. 99, p. 474.)

SPRING VALLEY WATER CO., SAN FRANCISCO.—See page 186.

STANDARD CORDAGE CO.—In liquid'n, V. 92, p. 1440; V. 97, p. 1514.

STANDARD GAS & ELECTRIC COMPANY.—ORGANIZATION.
—Incorp. in Delaware April 28 1910 as a holding co. Owns bonds, stock. and other securities of 20 public service corporations (electric, gas and street railway) controlled by H. M. Byllesby & Co. of Chicago in various parts of the country, serving 213 communities with total population of over 1,650.—000. (See list V. 93, p. 1327, 1469; V. 91, p. 1708; V. 92, p. 193, 601; V. 96, p. 1777; including Miss. Valley Gas & Elec. Co., which, in conjunction with Standard Gas & Electric Co., controls the Louisville Gas & Electric Co.; V. 96, p. 556, 1025, 1559, 1632, 1777; guarantees that company's \$5,000,000 present issue of collateral trust bonds. V. 94, p. 1452.

DIVIDENDS on pref. from Sept. 15 1910 to June 15 1911, 14% quar.; Sept. 15 1911 to June 1913, 2% qu.; since Sept. 1913 2% in negotiable 6% scrip dated Sept. 1 1913 and due Sept. 1 1923, but subject to prior redemption, int. Q.-M. 15. Dec. 1913 and March, June and Sept. 1914, 2% scrip. Dec. 1914, 1% scrip. V. 97, p. 669.

COLLATERAL NOTES.—The \$3,000,000 6% collateral trust notes dated June 2 1913, issued in connection with purchase of control of Louisville Gas & Elec. Co. matured \$500,000 in 1914; remainder will mature 1915 and \$2,000,000 in 1914; remainder will mature \$197.000 June 1915 and \$2,000,000 in 1916. They are redeemable on 30 days' notice. Maturities 1916 at 101 on or before June 1915 and par thereafter: The \$2,197,000 now outstanding are secured by deposit of \$6,495,000 par value bonds, stocks and notes (having an estimated present value of \$4,858,932), including \$1,760,000 pref. stock and \$1,000,000 com. stock of Louisville Gas & Elec. Co. and \$1,300,000 oper. stock and \$1,200,000 com. stock Mississippl Valley Gas & Elec. Co. V. 96, p. 1777; V. 97, p. 1290; V. 99, p. 1303.

BONDS.—The gold 6s of 1911 (\$30,000,000 auth

| Stocks Pledged for This Issue (Preferred, \$3,374,100 | Preferred Stocks Pledged for This Issue (Preferred, \$3,374,100; Common, \$19,602,100),

Preferred Common Com
Pledged.
\$499.500
1,000,000
628.400
949.900
864.200
765.000
759.500
630.200
875.500
3,145.700
1,000,000
2,427,500 Total Issued \$500,000 1,001,000 1,001,000 950,000 950,000 765,500 5,975,000 650,000 1,550,000 3,503,000 4,000,000

Nor. Idano & Mont. Pow. Co. 25,000 2,500,000 1,000,000 4,000,000 Oklahoma Gas & Elec. 2,427.500 2,600,000 San Diego Cons. G. &E. Co. 2,557,300 2,715,000 Ark. Vall. Ry., L. & P. Co. 645,000 3,499,400 3,500,000 EARNINGS.—Report for calendar year 1913 was in V. 99, p. 117. For year ending Dec. 31 1914, gross, \$1.475,277; net, \$1.435,605; int. charges, \$15,493; pref. div., \$785,663; bal., def., \$165,552. OFFICERS.—Pres., H. M. Bylesby; V.-Ps., L. Milkewitch, O. E. Osthoff, J. J. O'Brien, Arthur S. Huey; Sec., M. A. Morrison; Treas.. B. J. Graf.—(V. 98, p. 1160; V. 99, p. 117, 613, 1456, 1752.)

STANDARD MILLING CO.—See page 186.

STANDARD OIL CO. OF CALIFORNIA—ORGANIZATION. &c.—

STANDARD MILLING CO.—See page 1800.

STANDARD OIL CO. OF CALIFORNIA.—ORGANIZATION, &c.—
Incorporated in California Oct. 1906. Owns extensive refining plant at
Port Richmond, Cal., and one at El Segundo near Los Angeles, oil-producing properties in Southern California and pipe line from Kern River field
to the refinery, 308 miles. In Dec. 1913 the Murphy Oil Co.'s oil rights in

the Fullerton field were acquired. V. 97, p. 1667. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390; also V. 95, p. 1478. Legislation, V. 97, p. 527, 669; V. 100, p. 234.

STOCK.—Stockholders on July 31 1912 auth. increase of stock from \$25,000,000 (all outstanding) to \$50,000,000, \$20,000,000 of the new stock being offered to stockholders pro rata at par, payable on or before Oct. 31 1912, about \$11,000,000 being due for property purchased for improvem 'ts V. 94. p. 1631; V. p. 95,425, 1478. Stockholders voted July 14 1914 to increase the auth. stock from \$50,000,000 to \$100,000,000.000.000 of the new stock, \$4,518,400 was offered to stockholders of Feb. 2 1914 until Mar. 10, pro rata, at par, increasing the amount outstanding to \$49,702,400. V. 98, p. 160, 391, 457, 1541; V. 99, p. 203. Dividend, 2½% quar., paid Dec. 1912 to Mar. 1915, both inclusive

REPORT.—Report for cal. year 1913, in V. 98, p. 614, showed: Net earnings, \$19,386,140; divs. (10%). \$4,493,399; bal., sur., \$14,892,741. In 1911 net earnings were \$3,141,625. Pres. D. G. Scoffeld; V.-P., W. S. Rheem; 2d V.-P., K. R. Kingsbury; Sec., F. H. Hillman; Treas., W. S. Miller. Office, 461 Market St., San Francisco.—(V. 100, p. 234).

STANDARD OIL, CO. OF INDIANA.—ORGANIZATION, &c.—Incorporated in 1889 in Indiana. Has refineries at Whiting, Ind., Sugar Creek, Mo., and Wood Piver, Ill. Also markets oil, its distributing territory comprising extensive areas in Middle West and Northwest. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J. 94, p. 987. Stock, \$30,000,000, a 2,900% stock div. 97, p. 1290. Decision, V. 94, p. 987. Stock, \$30,000,000, a 2,900% stock div. 97, p. 1290. Decision, V. 94, p. 987. Stock, \$30,000,000, a 2,900% stock div. 98, p. 1076, Pres., W. P. Cowan; 1st V.-P., Lauren J. Drake; 2d V.-P., Wm. M. Burton; Sec. & Treas, Geo. W. Stahl. Office, 72West May, Aug. and Nov. 3% and 3% extra; 1914, Feb.

Neodesha, Kan.—(V. 98, p. 843, 1541; V. 99, p. 542; V. 100, p. 480, 542.) STANDARD OIL COS. OF KY. AND NEB.—See page 186. STANDARD OIL CO. OF NEW YORK.—ORGANIZATION. &c.—Incorp. In New York in 1882. Has several refining plants at New York and Buffalo and also markets oil. Also conducts a number of collateral businesses, including the manufacture of barrels, cans, boxes and wicks. Formerly controlled by N. J., company, but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stockholders voted on June 5 1913 to increase the authorized stock from \$15,000,000 to \$75,000,000, a 400% stock dividend being paid June 30. V. 96, p. 1428, 1633. Div. 20%, paid Dec. 15 1911; 1912, June 15, 6%; 1913, June 16, 6%; 1914, 8% (2% Q.-M.; 1915, Mar., 2%. V. 98, p. 457. Profits in 1906, \$9,566,031; in 1903, \$14,301,046; divs. paid in 1906, about \$1,500,000; in 1903, \$10,500,000.

8% (2% Q.-M.; 1915, Mar., 2%. V. 98, p. 457. Profits in 1906, \$9,566,-031; in 1903, \$14,301,046; divs. paid in 1906, about \$1,500,000; in 1903, \$10,500,000.

REPORT for cal. year 1913 in V. 98, p. 1390 showed: Total earnings after deprec'n and reserves, \$16,212,985; stock div. (400%) paid June 30-1913, \$60,000,000; cash div. (6%). \$900,000; total surplus Dec. 31 1913, \$14,965,672. Pres., H. C. Folger Jr.; V.-Ps., H. L. Pratt and W. E. Bemis; Sec., R. C. Velit; Treas., R. P. Tinsley. Office, 26 Bway, N. Y.—(V. 98, p. 1390, 1541, 1698; V. 99, p. 1303.)

(THE) STANDARD OIL CO. OF OHIO.—ORGANIZATION, &C.—Incorp. in Ohio in 1870. Has refinery at Cleveland, O., also markets oil. Production in 1904, 347,962 bbls. Formerly controlled by N. J. company, but segregated in 1911. See Standard Oil Co. of N. J. Item, V. 85, p. 216, 790; V. 93, p. 1390. Stock, \$3,500,000; par, \$100. Profits in 1906, \$1,-009,526; in 1903, \$960,184; divs. paid in 1906 and 1903 about \$175,000 each; on Dec. 16 1912, 5% for 6 mos. ending Oct. 30 1912; 1913, 20% (3% and 2% extra quar.; 1914, April, July and Oct., 3% and 3% extra; 1915, Jan. and Apr. 3% and 3% extra. Office, 3225 East 55th 8t., Cleveland, O.—(V. 99p. 1134; V. 100, p. 560.)

STANDARD OIL CO.—ORGANIZATION.—This company was incorporated under the laws of New Jersey in June 1899 and took over from liquidating trustees the properties of the former Standard Oil Trust organized in 1882 (V. 68, p. 1227; V. 69, p. 28; V. 85, p. 1293). In 1909 had about 113 subsidiary companies, domestic and foreign, their total share capital aggregating \$229,963,195. See V. 88, p. 372; V. 85, p. 216, 790; V. 83, p. 1293; V. 89, p. 1355. Also see V. 85, p. 808; V. 87, p. 1303, 170; V. 86, p. 1046, 984, 289; V. 84, p. 808; V. 83, p. 1294; V. 91, p. 1388. The U. S. Supreme Court having on May 15 1911 ordered the dissolution of the company for violation of the anti-trust laws (V. 92, p. 1343, 1378), the company on Dec. 1 1911 distributed its holdings in 33 subsidiary oil, gas, pipe line and allied companies in th

Former Subsidiaries-Amounts of Stock Distributed in Dec. 1911 to Standard

Shareholders.						
1. Amount Distributed Here Shown, R	Representing Substantially Entire Issue.					
Atlantic Refining Co\$4,999,600	Solar Refining Co \$499,400					
	Southern Pipe Line Co 9,999,400					
	South Penn Oil Co 2,499,500					
Colonial Oil Co 249,300	S. W. Penn. Pipe Lines 3,499,600					
Continental Oil Co 299,500	Stand. Oil Co. (Calif.) 24,999,500					
Crescent Pipe Line Co 2,999,850	Stand. Oil Co. (Ind.) 999,000					
Cumberland Pipe Line Co. 998.500	Stand. Oil Co. (Kan.) 999.300					
Kureka Pipe Line Co 4,999,400	Stand. Oil Co. (Ken.) 997,200					
Indiana Pipe Line Co 4,999,700	Stand. Oil Co. (Neb.) 599,500					
National Transit Co12,725,825	Stand. Oil Co. of N. Y 14,999,600					
N. Y. Transit Co 4,999,400	Stand. Oil Co. (Ohio) 3,499,400					
Northern Pipe Line Co 3,999,400	Swan & Finch Co 99,400					
Ohio Oil Co14,999,850						
Prairie Oil & Gas Co17,997,400	Vacuum Oll Co 2,499,800					
	Angle Am Oll Co Tad 6983 385					

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
(The) Studebaker Corporation—Common stock \$30,000,000—Pref stock (p & d) 7% cum \$15,000,000 red 125(allorpart) Serial notes g due \$400,000 s-a red 101 1/2———Col.yc*	1912	\$100 100 500 &c		7 in 1914	Q—M M & S	Mch To Mc	1'151 14% ch 1 1922	Checks mailed Columbia Trust Co, N Y
Sulzberger & Sons Co—Com stock auth \$20,000,000—Pref stk (p & d) 7% cum, red as a whole 125, also sk fd—Schwarzschild & Sulzberger g deb red 105 also sf text Col.xc		100 100 1,000	10,000,000	7 6 g	J & D	June 1	1916	Columbia Trust Co, N Y
Sulzberger & Sons Co s f gold debs red 102 ½ text. Eq.x Sunday Creek—K & H C & C M g gu by Hock Val Ry red 110 Cont Coal ist M g gu by Hock Val Ry s f '06 red 110 aft' 120	1912 1901	1,000 1,000 1,000		6 g	J & J F & A	June 1 July 1 Feb 1	1951	J P Morgan & Co, N Y do do
Collateral trust mortgage gold s f (other bonds text) _ Ce.c* New mortgage \$3,934,000 Usm Swan & Finch Co—Stock \$500,000	1905 1914	1,000	See text 500,000	See text	A & See text	Mch 3	1934	
Swift & Co—Stock (\$75,000,000) 1st M gold s f red 102½ Syracuse Light & Power—Coll trust M g red s f 105 _ Eq.xx	1914 1907	500 &c 100 &c	6,479,500	5 g	J & J J & J	July 1	1944 1954	New York and Chicago Am Ex N Bk, N Y & FC Equitable Trust Co, N Y
Syracuse Gas Co 1st M g guar by Syracuse Lighting Coxx Syracuse Lighting Co first mortgage gold Eq.xxc* Temple Coal Co—Pref stock (p & d) 8% cum s f red 105	1901	1,000 1,000 100	2,500,000 2,000,000	See text	J Q D		1 1951 1 1915 2%	Guaranty Trust Co, N Y New York & Philadelphia
First & coll trust M \$2,500,000 g s f red 101 PeP.xc* Tennessee Coal, Iron & RR Co—Stock com \$50,000,000 auth Preferred stock 8% cumulative		1,000 100 100	32,529,998 124,500	See text	Q—F Q—F	Feb 1	1914 1% 1915 2%	
Birmingham Ala Div con M g s f 1% not drawnCc.xc° Tennessee Div bonds g s f 1 ½% yearly not drawn. Cc.xc° Tennessee Coal. Iron & RR gen M g \$15,000.000Un.xc°	1887	1,000 1,000 1,000	1,107,000 7,089,000	6 g 5 g	A & O J & J	Jan 1 Jan 1 July 1	1 1917 1 1951	71 Broadway, New York do do do
Alabama Steel & Shipbuilding preferred 6% cum guar First mtge gold guar s f red 110 since Jan 1907 - Ba.x Cahaba first mtge \$1,100,000 g gu s f red at 110 - Ce.ze*	1892	1,000 1,000 1,000	892,000	6 g	J & J J & D	Jan 1 Dec 1	l 1915 3% l 1930 l 1922 l 1931	do do do do do Hanover Nat Bank, NY
Potter Ore 1st M \$700,000 g guar jo (text) s f 1/2 sharex Texas Co—Stock (see text)	1906 1910	1,000 1,000	30,000,000	See text	Q-M 31	Dec 3	1'14216%	Checks mailed Lawyers Tit Ins & Tr N Y

(2) Less Than Practically Entire Issue So Distributed.

Total. Distributed.

Total. Distributed.

Cheseb'gh Mfg. \$500,000 \$277,700 Wash'ton Oil... \$100,000 \$71,430 Galena Sig-{Pfd.2,000,000 1,687,500} Waters-P.Oil... \$100,000 \$71,430 nal Oil... \$100,000 \$71,430 Waters-P.Oil... \$100,000 \$74,700 nal Oil... \$100,000 \$74,700 nal Oil... \$100,000 \$71,430 Waters-P.Oil... \$400,000 274,700 nal Oil... \$100,000 \$71,430 Waters-P.Oil... \$100,000 \$71,430 Naters-P.Oil... \$

DIVIDENDS.—On pref., 2 1-3% for 4 mos. ending Apr. 30 1913 paid May 1 1913; Aug. 1913 to Feb. 1915, 134% quar.; on common, 11/2% quar. May 1913 to Feb. 1915.

REPORT.—Report for year ending Dec. 31 1913 in V. 98, p. 520, showed profits, \$1,145,132; pref. divs. (5 5-16%), \$57,105; com. divs. (41/2%), \$450,000; bal., sur., \$638,027.

OFFICERS.—Pres., J. K. Stewart; Treas., C. B. Smith.—(66, 140, 207, 1234; V. 97, p. 242; V. 98, p. 520; V. 100, p. 235.)

66, 140, 207, 1234; V. 97, p. 242; V. 98, p. 520; V. 100, p. 235.)

(The) STUDEBAKER CORPORATION.—ORGANIZATION.—Incorporated in New Jersey Feb. 14 1911 and took over the Studebaker Bros. (carriage, &c.) Mfg. Co., South Bend, Ind., and "E. M. F. (automobile) Co." of Detroit and allied and sub. cos. V. 92, p. 534, 602; V. 98, p. 834. STOCK.—Yearly beginning July 1 1912 a "special surplus account" equal to at least 3% on the pref. stock at any time outstanding is to be set apart out of net profits after payment of all accrued dividends, to purchase and cancel pref. stock at not exceeding 125. No mtge. can be placed or the pref. stock increased except by consent of at least 75% of each class.

NOTES.—In Feb. 1912 sold \$8,000,000 5% serial notes maturing \$400,000 semi-annually. See V. 94, p. 831.

DIVIDENDS.—Div. on pref., 1¼% quar. June 1911 to Mar. 1915, incl.

DIVIDENDS.—Div. on pref., 1¼% quar. June 1911 to Mar. 1915, incl. EARNINGS.—For calendar year 1914, net earnings (after depreciation), applicable to divs., about \$4,000,000, against \$1,904,923 in 1913. V. 99. p. 1758; V. 99. p. 347.

REPORT.—Report for cal. year 1913 in V. 98, p. 834, showed net sales, \$41,464,950; total net income (after \$220,357 for depr'n), \$2,483,134; int. charges, \$484,948; pref. divs. (7%), \$901,075; extraord. exp. charged off, \$131,939; discount and com., \$93,773; balance, surplus, \$871,398.

OFFICERS.—Chairman, J. M. Studebaker; Pres., Frederick S. Fish; 1st V.-P. and Treas., A. R. Erskine; Sec., Scott Brown.—(V. 94, p. 1570, 1769; V. 96, p. 558, 649; V. 98, p. 834; V. 99, p. 347, 1456, 1758.)

SULZBERGER & SONS CO.—Incorporated April 7 1910 in N. Y., and succeeded, by merger, on Sept. 6 1910 to the property and packing business of Schwarzschild & Sulzberger Company. Original business established in 1853. Has large and modern plants in N. Y., Chicago and Kansas City and, through subsidiary cos., owns and operates a plant at Oklahoma City and another at Los Angeles, Cal. Combined capacity of present plants about 176,500 cattle, sheep and hogs per week. Gross business for fiscal year ending Sept. 27 1913, about \$123,000,000. Company has, either directly or through subsidiary companies, all of whose stock it holds, 137 distributing branches by means of which and of its refrigerator-car service it distributes its products to practically every city and town of importance in the United States. Also does a large export trade, having branches and agencies in Great Britain and Continental Europe. Indirectly owns 2,064 railroad cars, of which 1,739 are refrigerator cars. V. 91, p. 981, 1714; V. 90, p. 1048; V. 94, p. 491.

Europo. Indirectly owns 2,064 railroad cars, of which 1,739 are refrigerator cars. V. 91, p. 981, 1714; V. 90, p. 1048; V. 94, p. 491.

STOCK.—Pref. has no vote except in case of default in payment of dividends for one year. V. 97, p. 527; V. 91, p. 1714.

Dividends on pref., 1¾ % quar., paid to Jan. 1915, inclusive.

DEBENTURES.—Of the Schwarzschild & Sulzberger Co. debenture notes of 1906 (original issue \$6,000,000), \$300,000 are callable for the sinking fund at 102½ and int. on June 1 1915. Notes also redeemable in whole or part at 105 and int.

The Sulzberger & Sons Co. 6% debentures of 1912 are callable for the sinking fund at 102½ and interest; also as a whole on or after Sept. 1 1912 at a premium of 1-12 of 1% for each month until maturity, beginning with 103¼ Sept. 1 1912 and ending with 100¼ on Mar. 1 1916; \$300.000 were retired on Mar. 1 1915. The principal plants owned must remain free of liens during the life of the debentures. V. 94, p. 491.

REPORT.—Report for year ending Dec. 26 1914 in "Chronicle" about Feb. 27 showed sales in excess of \$150,000,000; net profits, after interest and maint. chges., \$1,511,000; pref. divs. (7%), \$692,000; bal., sur., \$819,000.

DIRECTORS.—Pres., Ferdinand Sulzberger; V.-Pres., Max J. Sulzberger and Germon F. Sulzberger; Treas., Max J. Sulzberger; Sec.. Nathan Grabenheimer, Isaac Stiefel, Samuel Grabenheimer, William C. Buethe and Eugene Kahn. Office, 45th St. and 1st Ave., N. Y.—(V. 98, p. 1160, 1242.)

SUNDAY CREEK CO.—ORGANIZATION.—Incorporated in New Jersey June 30 1905, acquiring Sunday Creek Coal Co. (acreage owned in Ohlo, 16,300; leased, 250); also leasing properties allied to the Hocking Valley Ry., viz.: Kanawha & Hocking Coal & Coke Co. and Continental Coal Co. (owning together 59,500 acres in W. Va. and Ohlo, for 39 years, assuming all interest charges for their first mtge. bonds, and the Buckeye Coal & Ry. and Ohlo Land & Ry. (24,350 acres) for 25 years at rental of \$100,000 yeariy and royalty on coal mined. Total acreage leased. \$4,100; owned. 16,300.

BONDS.—The collateral trust 5s of 1905 are secured by deposit of certificates of beneficial interest representing the entire \$3,250,000 Cont. Coal stock and \$3,230,000 of the \$3,250,000 Kan. & H. C. stock, \$12,000 of the bonds being reserved to retire the remaining \$20,000 stock. Cumulative annual sink. fund,\$35,000, to draw bonds by lot at par July 1 yearly.

In Dec. 1914 was authorized to make a mortgage to secure \$3,934,000 20-year bonds to retire \$3,838,000 debentures held by Toledo & Ohio Central and Hocking Valley Rys. which fell due on April 1 1913, with int. from April 1 1914. Bonds bear 1% int. the first year, 2% the second year and 4% thereafter. V. 99, p. 1752, 1838; V. 100, p. 59, 235.

OFFICERS.—Pres., John S. Jones; V.-P., S. C. Gailey; Treas., Harry J. Reese. Office, 44 East Broad St., Columbus, O.—(V. 100, p. 1456.)

SWAD & FINCH CU.—See page 186.

SWIFT & CO.—ORGANIZATION.—Incorporated in Illinois April 1
1885. V. 95, p. 1547. Has packing plants at Union Sotck Yards, Chicago; at South Omaha, Kansas City, East St. Louis, South St. Joseph, South St. Paul and Fort Worth; Milwaukee, Wis.; St. Louis, Mo.; New York; Denver, Colo.; and Boston. V. 81, p. 1854; V. 95, p. 547, 1547; V. 96, p. 1133.

STOCK.—Stockholders in 1906 purchased \$15,000,000 new stock at par and in 1909 \$10,000,000; in 1911, \$15,000,000. V. 92, p. 61; V. 91, p. 1517; V. 88, p. 105. Divs. 1889 to 1894, incl., 8%; 1895 to July 1898, incl., 6%; Oct. 1898 to Jan. 1915, 7%.

Oct. 1898 to Jan. 1915, 7%.

BONDS.—The new 1st 5s, dated July 1 1914 (\$50,000,000 auth. issue), are secured by all property, plants and branch houses and further by the pledge of stocks of subsidiary companies representing an investment by the company of over \$15,000,000; \$10,000,000 bonds are reserved for corporate purposes and \$15,000,000 for 75% of the cost of additional real property, upon which the mortgage shall be a first lien. V. 98, p. 160, 242, 392, 528; V. 97, p. 1668; V. 99, p. 1678, 1915; V. 100, p. 560, 647.

REPORT.—Report for year ending Sept. 26 1914, with balance sheet, was in V. 100, p. 227. In 1914 sales were "over \$425,000,000." against "over \$400,000.000" in 1913; net, over \$9.773,302; divs. (7%), \$5,250,000 added to reserve fund, \$323,302; bal., sur., \$4,200,000. Pres., Louis F Swift; V.-P., Edward F. Swift; Treas., L. A. Carton: Sec., F. S. Hayward. Office, Chicago.—(V. 99, p. 1915; V. 100, p. 59, 145, 227, 560, 647.)

SYRACUSE LIGHT & POWER CO .- See page 186.

TEMPLE COAL CO .- See page 186.

TEMPLE COAL CO.—See page 186.

TENNESSEE COAL, IRON & RAILROAD COMPANY.—ORGANIZATION.—Owns steel rall mill, blast furnaces, coal mines, from mines, foundries, &c., in Tennessee and Alabama. V. 70, p. 558; V. 84, p. 1179. In July 1906 re-purchased Birmingham Southern RR., 26 miles. V. 83, p. 42; V. 84, p. 1179. In 1906 Tenn. Coal & Iron and Republic Iron & Steel cos. jointly purchased about 1,800 acres of iron ore lands near Birmingham, jointly guaranteeing \$700,000 Potter Ore 5% bonds. V. 83, p. 1416, 973. On Nov. 30 1899 the Alabama Steel & Shipbuilding Co. plant was opened at Ensley City. The plant has 8 open-hearth furnaces of 100 tons each and a daily capacity of 1,900 tons of steel rails and billets daily, and is leased to the Tenn. Coal, Iron & RR. Co., which guarantees its 6% bonds, of which \$730,000 are outstanding and \$230,000 in the T. C. & I. treasury and its pref. 6% stock, of which \$178,500 is outstanding and \$261,500 is in T. C. & I. treasury. V. 70, p. 591. The common stock, all owned by Tenn. Coal, Iron & RR. Co., carries control. V. 66, p. 1002, 1235; V. 67, p. 127, 801; V. 70, p. 1196; V. 72, p. 584.

In Nov. 1907 the United States Steel Corp. acquired substantially all of the common stock, owning at Jan. I. 1914 all but \$70,893 thereof. The U. S. Steel gave for the greater part of the stock acquired \$11,904 76 in its 10-60 bonds for each \$10,000 of stock; some small part of the stock was acquired for cash. V. 85, p. 1212, 1282; V. 86, p. 730. In Dec. 1913 U. S. Steel Corp. had expended \$18,565,000 for improvements. V. 92, p. 735; V. 94, p. 844; V. 96, p. 871; V. 98, p. 923.

DIVIDENDS.—On common in 1887, 1%; in 1900, 6%; 1902 to 1904 ropes; May 1905 to Now 1907 both led 1% (upr. May 1905 to Now 1907 both led 1% (upr. May 1905 to Now 1907 both led 1% (upr. May 1905 to Now 1907 both led 1% (upr. May 1905 to Now 1907 both led 1% (upr. May 1905 to Now 1907 both led 1% (upr. May 1905 to Now 1907 both led 1% (upr. May 1906 to Now 1907 both led 1% (upr. May 1906 to Now 1907 both led 1% (upr. May 190

DIVIDENDS.—On common in 1887, 1%; in 1900, 6%; 1902 to 1904 one; May 1905 to Nov. 1907, both incl., 1% quar.; May 1 1914, 1%. 98, p. 1396.

BONDS.—Of the \$15,000,000 gen. gold 5s of 1901, \$10,653,500 were reserved for existing bonds bearing 6 and 7% interest (of which \$3,351,500 had been issued in Dec. 1912), and the balance for improvements. V. 72, p. 876, 940, 989; V. 73, p. 86, 554, 1217; V. 77, p. 93, 2162; V. 80, p. 169. OFFICERS.—Pres., George G. Crawford; V.-P. and Gen. Mgr., Frank H. Crockard; Sec. and Treas., L. T. Beecher, Birmingham, Ala.; Asst. Sec., Thomas Murray, 71 B'way, N. Y.—(V. 98, p. 1396.)

(THE) TEXAS COMPANY.—ORGANIZATION.—Incorporated in Texas April 7 1902 and is engaged in the transportation, refining and distribution of petroleum and its products. Owns about 1,400 miles of pipe line reaching Texas, Oklahoma and Louislana oil fields, 5 refineries at Tulsa, Okia., Port Arthur, Dallas and Port Neches. Tex. (near Beaumont), and Lockport, Ill., tank steamers, barges, &c. V. 88, p. 831; V. 86, p. 606; V. 93, p. 1480. See V. 98, p. 767. Application to list, V. 91, p. 960; V. 93, p. 875.

p. 875.

In 1913 \$3,000,000 stock and \$2,000,000 convertible bonds were issued to acquire securities of Producers' Oil Co. V. 97, p. 527; V. 94, p. 491.

Under reorganization plan of Central Fuel Oil Co. dated June 23 1913 and declared effective Aug. 1913 (V. 96, p. 1842), the Texas Co. guarantees dividends at 5% (under certain contingencies at a less rate, but not less than 3% p. a.) on \$6,000,000 pref. stock of the successor co. (Central Petroleum Co., incorporated in Maine Aug. 6 1913) till April 30 1923, having at that date the option of paying off the pref. and thus acquiring permanent ownership of \$600,000 of the \$900,000 common stock, and in the meantime having complete control of the property, bonded to secure only \$480,000 new 1st M. collateral 6s, due \$120,000 yearly Oct. 1 to 1918, incl. V. 97, p. 524; V. 99, p. 819. Favorable decision in Oklahoma anti-trust suit, V. 100, p. 403. V. 99, p. 274.

STOCK.—Stockholders voted May 28 1910 to increase the authorized

suit, V. 100, p. 403. V. 99, p. 274.

STOCK.—Stockholders voted May 28 1910 to increase the authorized stock from \$18,000,000 to \$36,000,000, of which \$9,000,000 was distributed June 30 1910 as a 50% stock dividend, and on March 4 1911 to increase the auth. stock from \$36,000,000 to \$50,000,000. V. 90, p. 1366, 1494, 1618; V. 91, p. 1578; V. 92, p. 467, 1440. In 1913 \$3,000,000 stock was issued in exchange for Producers' Oil Co. stock. V. 97, p. 527.

Authorized stock was reduced on July 1 1914 to amount actually paid up, \$30,000,000, but additional stock may be issued for conversion of debentures, as desired. See V. 99, p. 203.

Cash Div. Record Since 1903-04 Fixed Venrs (%)—Also 50% Stock June 10

tures, as desired. See V. 99, p. 203.

Cash Die. Record Since 1903-04, Fiscal Years (%)—Also 50% Stock June '10 '04-06. '06-07. '07-08. '08-09. '09-10. '10-11. '11-12. '12-13. '13-'14 Since. 12 yly. 15 12 12&5ex. 12 10 5 6 8½ 2½ qu.

DEBENTURES.—Stockholders March 4 1911 authorized \$20,000.000 6% convertible gold debentures redeemable since Jan. 3 1915 on any interest day at 105 as a whole or in blocks of at least \$100,000, and convertible into stock taken at 150 on any int. day up to 1915. Sink. fund begins 1915. The unissued \$2,100,000 are reserved to retire the serial 6% notes of 1910 (V. 91, p. 610). V. 92, p. 398, 467, 597; V. 93, p. 875; V. 98, p. 843.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
Texas Co. (Con.) Conv bds g call 105 after 1915sf Eqxo Central Petroleum Co pref \$6,000,000 divs guar	1911	\$1,000	\$15,000,000 See text	6 g	J & J	Jan	1 1931	Equitable Tr Co, N Y
Texas Power & Light Co-Pref 7% cum red 115			1,725,000	7 in 1914	Q-F	Feb 1	1915 1 %	Checks mailed
2d pref cum, 6% to 1916, then 7% red conv	1912	1,000	5,490,000	5 g	J & D	June	15, 11% % 1 1937	Bankers Trust Co, N Y
Tobacco Products Corp—Com stock \$16,000,000 Pref (p & d) 7% cum red 120 after 3 years \$7,000,000		100			Q—J	Jan 2	1915 134	Checks mailed
Underwood Typewriter Co—Common stock \$9,000,000 auth Preferred 7% cum (p & d) red 125		100	8,500,000	4 in 1914	Q-J	Jan 1	1915 1% 1'15 1 % %	Checks mailed
Union Bag & Paper-Pref stock (p & d) 7% cumulative	1552	100	11,000,000	See text	Q-J	Oct	15 '12 1%	Check from Co's office
First mortgage \$5,000,000 gold red 105 sinking fund Eq.xc*. Union El L & P. St Louis—1st M g (other bds text) MSt.xxc*	1905 1902	1,000 1,000	6,202,000	5 g	M & S	Sept :	1 1930 1 1932	233 Broadway New York or St Loui
Ref & ext M\$50,000,000 g red 110 begMay'18_Ba&MSt.xc* Union Ferry—Stock	1908	1,000	7,071,000	5 g 5 g 3 in 1914	M & N	May	1 1933	30 Broad St, New York Company's Office, Bklyn
First mortgage gold redeemable at 110 since Nov 1 1895	1890	100 &c	1.200.000	5 g	M & N	Nov	1 1920	Central Trust Co. N Y
Union Natural Gas Corp—Stock \$10,000,000Collat tr gold M due \$300,000 yrly Sept 1CPi_c	1904	1,000	See text	6 g	M & S	Sept	1 '15-'16	Colonial Tr Co. Pittab
New serial bds \$6,000,000 auth g due \$500,000 annCPi Other bonds see text.	1913	1,000	See text	6 g	A & O	Apr	15-Apr '26	do do
Union Oil Co of California—Stock \$50,000,000 auth	1911	100			J & J	July	20 '13, 600	Los Angeles
First lien M \$20,000,000 g callable see textEq.xxc*&r* Coll trust notes \$4,000,000 g part due s-a red 103xxc*	1913	1,000	2,999,000	6 g	Q-F	May'	15-May'18	N Y. Los Angeles, &c N Y (Ba), Los Ang & S F
Guaranteed bonds (see text) Union Steel—First & coll mtge \$45,000,000 g gu s f_N.xc*&r	Var 1902	1.000 &c	3.971,000 31.680,000	5 5	j & D	Vario June	us 1 1952	New York Trust Co. N Y
Sharon Coke Co 1st M callable 1901		100	262,000	5 g	J & D	Dec :	2 1931	Omaha, Neb
Union Stock Yards of Omaha—Stock \$7,500,000. First mortgage \$5,000,000 redeemable 105.	1911		700,000	5	M & N	May	1 1931	First Tr & Sav Bk, Chic
Union Switch & Signal—Common stock \$9,500,000———————————————————————————————		50 50	500,000	See text	0-J	Jan	10'15, 3%	Checks mailed
Union Tank Line Co-Stock \$12,000,000		100	12,000,000	5 in 1914	M & 8	Mar 2	25'15 21/2 %	Checks mailed

BONDS.—As to bonds of 1905 (\$5,000,000 auth.), see V. 80, p. 2402 V. 81, p. 269, 564; V. 87, p. 1667; V. 88, p. 1201. Bonds numbered from 3,600 upward are tax-free in New York in owners' hands. V. 91, p. 99. V. 94, p. 921. Allen Bros. 1st and 2d 6s, \$210,000 maturing to 1924; purchase obligations, \$478, 333.

REPORT.—Year ending Jan. 31 1914, with bal. sheet, in V. 98, p. 995, showed: Net earnings, \$546,356; int. on bonds & purch. money oblig ns, \$230,296; sink. fund, deprec., &c., \$256,526; surplus, \$59,534.

OFFICERS.—Pres., John S. Riegel; V.-Ps., J. A. Kimberly Jr., C. R. McMillen; Treas., E. S. Coleman; Sec., E. B. Murray. Office, 233 Broadway, N. Y.—(V. 98, p. 1772.)

UNION ELECTRIC LIGHT & POWER CO., ST. LOUIS.—ORGANIZATION.—Incorp. in Missouri in June 1902. V. 77, p. 40, 774. Does practically all of the electric-lighting business of St. Louis. Has a 10-year contract to supply public city electric lighting till Sept. 1 1920. V. 96, p. 793. North American Co. owns practically all of the outstanding stock. V. 80, p. 1000. Decision July 1912, V. 95, p. 549; V. 96, p. 1302. Decision, Securities—

Date: Interest. Outstand'g. Maturity.

Mo. El. Lt. & Power 1st m. 1891.

For other bonds see table at top of page.

STOCK.—Total auth. issue, \$18,000.000; outstanding Apr. 30 1913, \$9,-885,000 (par \$100); \$161,075 reserved for exchange for outstanding Missouri-Edison Electric stock. V. 85, p. 1007, 1466.

DIVIDENDS PAID (Q.-J.).—1906 and 1907, 5%; 1908 to June 30 1914, 6% yearly (Q.-J.). Also some small extra payments.

BONDS.—In 1908 filed a refunding and extension mtge. for \$50,000.000. Of the bonds, \$7,071,000 have been sold, \$10,000.000 are reserved to retire underlying bonds and the remaining \$32,929,000 are issuable for not over 85% of cost of extensions and improvements, on condition that the net earnings are 50% in excess of interest on bonds, inc. those proposed to be issued. V. 86, p. 232, 1163; V. 87, p.1425, 1537; V. 96, p.793; V. 99, p.677.

EARNINGS.—Year ending Dec. 31 1913: Gross, \$3,682,782; net, after taxes, &c., \$1,608,241; int. on bonds, \$840,576; divs. (7½%), \$741,375; bla., sur., \$26,291. Year 1912, gross, \$3,652,034; net after taxes, &c., \$1,720,175. Year ending June 30 1914, gross, \$3,690,040; net, \$1,345,556; bond int. \$849,417; bal., sur., \$496,139.

OFFICERS.—Pres., J. D. Mortimer; V.-P. and Gen. Mgr., A. C. Einstein; V.-Pe., Breckinridge Jones and H. N. Davis; Sec. and Treas., H. Spoehrer. N. Y. office, 30 Broad St.—(V. 99, p. 677; V. 100, p. 404.)

UNION FERRY.—Operated five ferry lines between N. Y. and Brooklyn,

DIVIDENDS. 1898. 1899. 1900 to Jan. 1908. 1909 to 1914. 1915. Per cent_____ 3 3 2 yearly. 3 yearly. Jan., 11/2

EARNINGS.—Year 1911. gross, \$613,220; net, \$163,482. In 1910, gross, \$819,114; net, \$251,963. V. 94, p. 285. Pres., J. D. Fairchild; Sec. & Treas., Benj. J. Downer.—(V. 98, p. 917.)

UNION NATURAL GAS CORPORATION.—ORGANIZATION, &c.—Incorp. in Delaware May 24 1902 and acquired various gas properties in Penna. and Ohio. On Dec. 31 1913 owned 527,334 acres of gas lands and also one-half interest in 55,474 acres in W. Va. (Reserve Gas Co.). DIVIDENDS.—Dividends 1903 to 1906, 8% yearly; Jan. 1907 to Jan. 1915, 10% yearly (2 1/2 Q.J.).

1915, 10% yearly (2½% Q.J.).

BONDS, &c.—As to coll. trust 6s, see V. 79, p. 790, 1026, 1334. Bonds of subsid. cos. Dec. 31 1911, \$1,082,000, include \$523,000 first 5s due Dec. 1 1921; int. J. & D. at Cleveland Trust Co. and \$46,000 Elyria Gas & Electric 6s due Sept. 1 1921. Of the \$6,000,000 6s of 1913, about \$3,300,000 action of the provements and to pay floating debt, of which \$2.682,000 had been taken by stockholders in Jan. 1914. This leaves \$1,500,000 additional bonds to sell and the remaining \$1,200,000 reserved to retire the 6s due Sept. 1913 to 1916, which were being turned in for exchange. Total bonds, both issues, outstanding Dec. 31 1913, \$3,183,000. No bonds are reserved to retire those of "under

700,000| 5 | M & N|May I 1931 | First Tr & Sav Bk, Ohle 50 | 6.153.370| See text Q—J Jan 10 '15. 3 % | Checks mailed | Checks mailed | 21,000,000| Sin 1914 M & S Mar 2515 24% | Checks mailed | Checks mailed

Miscell. rev. 9,413 45,216 Depreciation 1,783,173 1,426,191 Total profits. 6,085,252 5,359,834 General exp. 478,088 360,591 Bal., surp. 2,735,524 1,214,450 Taxes 332,352 283,755 Net profits of controlled cos. included above, \$1,082,291 in 1914, against \$1,026,272 in 1913.

DIRECTORS.—Lyman Stewart (Chairman), Los Angeles; W. L. Stewart (Pres.), Alexander Sclater (1st V.-P.), E. W. Clark (2d V.-P.), Giles Kellogg (Sec.), F. C. Bolt, W. R. Staats, W. G. Tubby, W. W. Orcutt, I. W. Hellman. General office, Oleum (P. O. Rodes), Contra Costa County, Cal.; branch offices, Los Angeles and San Francisco.—(V. 99, p. 204, 347, 474, 542, 744, 758, 1372, 1835; V. 100, p. 647.)

UNION STEEL CO.—The United States Steel Corporation, which took possession as of Dec. 1 1902, owns the entire \$20,000,000 of 50 % bonds. See V. 75, p. 1359, 1150; V. 74, p. 100.

Plants at Donora and Farrell, Pa., with daily capacity as follows: 5 blast furnaces, 2,050 tons; 25 open-hearth furnaces, 3,500 tons; 3 clooming, billet and sheet bar mills, Incl. nall and fence depts... 1,100 tons; 4 rod mills, 1,300 tons; 2 wire mills, 2,500 tons; 1 plate mill, 450 tons; 1 tin-plate plant, 5,000 boxes; 8 sheet mills, 150 tons; 2 sulphate of iron plants; warehouses and shops; 1 by-product coke plant (212 ovens), 1,500 tons.

Coking coal property in lower Connellsville or Klondike district, 5,574 acres of coal and 954 acres of surface. Three coal mines and 2 bee-hive coking plants (450 oven). Two modern steel ore steamers.

The Sharon and Penebocot mines (in fee) and Donora and Sweeny mines (leases), on the Mesaba range, estimated to contain 40,000,000 authorized Issue) are guaranteed principal and interest by the U. S. Steel Corp., and are

Heases), on the Mesaba range, estimated to contain 40,000,000 tons of ore. BONDS.—The 1st and coil. 5s of 1902 (\$45,000,000 authorized Issue) are guaranteed principal and interest by the U. S. Steel Corp., and are secured by all the property of the company, including the Sharon Steel stock acquired. They are subject to call since Dec. 1 1907 at 110 and interest. Of the bonds, \$43,905,000 have been issued, of which \$12,225,000 were held alive in sinking fund on Jan. 1 1914; remainder are to be used to retire underlying bonds and for future purposes. Annual sinking fund 2% of amount of bonds out. V. 75, p. 1150; V. 76, p. 107; 546. Guaranty, V. 76, p. 709.—(V. 78, p. 1171, 1227; V. 83, p. 912; V. 91, p. 721; V. 92, p. 1247.)

UNION STOCK YARDS OF OMAHA.—ORGANIZATION.—Incorporated in Nebraska in Dec. 1887. Owns about 220 acres of land at South Omaha, covered with plant, &c., and other real estate. V. 92, p. 1378.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
United Bank Note Corporation—See American Bank Note Co United Cigar Manufacturers Co—Common stock \$20,000,000			\$18,104,000	4 in 1914	Q-F	Feb 1 '15, 1%	Check from Co's Office
Preferred stock (p & d) 7% cumulative \$5,000,000		10			Q-M	Mar 1 '15, 1%	do do
United Cigar Stores Co of Am—Common stk \$30,000,000 auth Pref stock (p & d) 7% cumulative \$5,000,000 see text		10	27,162,000	0 in 1914	Q-F Q-M	Feb 15 '15, 116	do
United Dry Goods Cos—Common stock \$35,000,000 auth		100		7 in 1914	O-F	Mar 15'15, 1% May 1'14, 2%	Checks malled
Preferred stock (p & d) 7% cum \$16,000,000 authorized.		100				June 1 '14, 1 %	do
United Elec Co of N J-See "Electric tty" Section.		100	10,011,000	Sco toxe	4 m	Juno 1 14, 174	uo
United Fruit—Stock \$45,000,000 authorized		100	36,594 300	See text	O-J 15	Jan 15 '15, 2%	Company's office, Boston
Serial debs (for Nipe Bay Co) gold red 103 stage 1910	1907	500 &c	640,000	5 g	J & D	June 1 1915-18	do do
Debentures gold s f \$425,000 due yearly begin '14_xc &r'	1909	500 &c		4 1/2 g	J & J		Old Col Tr Co, Bos; & Lon
do g s I drawn 101 1-10 y'ly beg July'16 _OB.xe*&r*	1911	500 &c			J & J J & J J & J	July 1 1925	do do
do g s f drawn 101 1-10 y'ly beg July'16. OB.xo*&r*	1911	500 &c		4 14 g	1 6 1	July 1 1925	do do
Gold notes \$12,000,000 red 101 OB.xc Gold notes \$10,000,000 redeemable text OB	1913 1914	100 &c 100 &c			M&N		Boston and London do do
Nor Ry of Costa Rica 1st M g red 105 s f & int gu OBxx.c*	1900	1.000				May 1 1918 Sept 1 1915	Old Colony Tr Co, Boston
United Gas Improvement Co (The)—Stock \$55,520,700	1300	50		8 8			Philadelphia Office
United Paper Board-		00	00,002,000		4 0 10	10 10, 276	i mindeiphia Office
Common stock \$12,000,000 auth		100					
Pref stock 6% non-cum \$2,500,000 red 110		100					
United Shoe Machinery Corp —Common stock \$35,000,000		25		8 in 1914	Q-J		Checks from Amer
Preferred stock 6% cumulative \$15,000,000 (see text)		25		6 in 1914		Jan 5 '15. 1 1/2	Tr Co Bos
U S Cast Iron Pipe & Fdy Co-Com stock \$15,000,000 auth.		1,000			Q—М	Dec 1 1907 1%	Office, Burlington, N J
Preferred stock 7% non-cumulative	1898	1,000	12,051,300 888,087		J &	Apr 15 '14 1% July 1 1928	do do Chattanooga, Tennessee
Dimmick Pipe first mortgage gold	1907		179,000			Jan 1 1917	Birm Trust & Sav Co
United States Envelope—Common stock \$1,000,000.		100	750,000	7 in 1914	M & 8	Mar 1 15 316 %	Old Colony Trust Co, Bos
Preferred stock (p & d) 7% cumulative \$4,000,000		100	4.000.000	7 in 1914	M & S	Mar 1'15 314 %	do do
1st M g part yrly red 104 aft Dec 1919OBzc*	1908	1,000	1,750.000	5 g	J & I	Dec 1 1915-34	do do
United States Express—Stock		100	10,000,000	See text	M & N	May 15 '12 3%	Office 2 Rector St. N Y

vale, Pa.—(V. 96, p. 917, 1248; V. 99, p. 275.)

UNITED BANK NOTE CORPORATION.—See American Bank Note Co. UNITED CIGAR MANUFACTURERS CO.—ORGANIZATION.—In corporated in N. Y. Abril 28 1908. V. 84, p. 802; V. 94, p. 213, 357, 1388. Owns \$2,500,000 common stock of M. A. Gunst & Co., Inc., organized in Maine, having \$600,000 7% cum. pref. stock, which acquired Cal. corporation of same name. V. 96, p. 950, 558.

STOCK.—Pref. stock cannot be increased or mtge other than purchase money mtge, created without consent of three-fourths of pref. stock. Pref. stock are not be increased or mtge other than purchase money mtge, created without consent of three-fourths of pref. stock. Pref. stock.—Pref. stock cannot be increased or mtge other than purchase money mtge, created without consent of three-fourths of pref. stock. Pref. stock.—Pref. stock cannot be increased or mtge other than purchase money mtge, created without consent of three-fourths of pref. stock. Pref. stock.—Pref. stock cannot prove except while default for at least two quarterly dividends continues. The voting trust, in which \$7,256,500 common stock with a preference of the pr

STOCK.—Remaining common and pref. stock is issuable for cash at not ss than par and 120, respectively. V. 91, p. 42, 158.

No boads can be issued without the consent of % of each class of stock.

DIVIDENDS.—On pref., Sept. 1 1909 to June 1914, 134% quar. On com. stock, Nov. 1 1909 to May 1914, 2% quar. (8% yearly); Aug. 1914, although earnings permitted, none declared, owing to conditions affecting H. B. Claflin Co. V. 99, p. 347.

REPORT for 11 mos. ending Dec. 31 1914 was in V. 100, p. 637.

Pres., Cornelius N. Bliss; Treas., T. S. Atwater.—(V. 100, p. 637.)

Pres., Cornelius N. Bliss; Treas., T. S. Atwater.—(V. 100, p. 637.)

UNITED EL. L. & POWER CO., N. V.—See Consolidated Gas.

UNITED FRUIT CO.—ORGANIZATION.—Incorporated in N. J. on March 30 1899 to carry on tropical fruit business. Litigation, V. 95, p. 116. Official statement, V. 69, p. 854. Properties owned, see reports, V. 71, p. 1011, 1020; V. 73, p. 1060, and V. 77, p. 2096; V. 79, p. 2475; V. 85, p. 1281; V. 74, p. 1095; V. 75, p. 621; V. 89, p. 1354; V. 91, p. 878; V. 95, p. 549, 822; V. 98, p. 1619. Northern Ry. of Costa Rica, 347 miles, see V. 71, p. 1067; V. 80, p. 223; V. 81, p. 618. Also owns \$3.500,000 hige Bay Co. common stock. V. 84, p. 1057; V. 91, p. 41. The Nipe Bay Co. has outstanding \$2,000,000 pref. stock and \$3.166,000 6% 10-year debs. due June 1 1917 (V. 95, p. 424). V. 88, p. 454, 569; V. 82, p. 1382; V. 81, p. 215, 1378; V. 92, p. 1569; V. 96, p. 1301. Its \$3.060,500 lst M. 5-year 6% coupon notes were paid by United Fruit Co. at maturity June 1 1914, which eccived a demand note secured by same mortgage. Nipe Bay, V. 99, p. 893.

EARNINGS.—Report for year ending March 1 1914, in V. 98, p. 1685 showed combined earnings of Corp. and Co., after deducting proportion applicable to stock of Co. not held by Corp., \$6,177,115; divs., \$2,883,359; bal., sur., \$3,313,756.

DIRECTORS.—Sidney W. Winslow (Pres.), Geo. W. Brown (V.-P.). Wm. Barbour (V.-P.), Wm. Warren Barbour, Louis A. Coolidge (Treas.). E. P. Brown (Asst. Treas.), Edmund Le B. Gardner, J. H. Hanan, E. P. Howe, E. P. Hurd (V.-P.). & Asst. Treas.), G. E. Keith, J. C. Kilham, R. Matz, W. F. Robinson (V.-P.), Chas. G. Rice, A. R. Turner, Samuel Weil, J. H. Connor (V.-P.), Henry B. Endicott, Sidney W. Winslow Jr., William Woodward. Sec. is H. G. Donham of Boston. Albany Bldg., Boston, Mass.—(V. 98, p. 1686; V. 99, p. 275; V. 100, p. 560.)

UNITED STATES CAST IRON PIPE & FOUNDRY CO.—ORGANIZATION.—Incorp. In N. J. Mch. 13 1899, V. 81, p. 233; V. 69 p. 757; V. 71, p. 1124. Properties, rights of stocks, &c., V. 85, p. 157, 1522.
DIVS. ''00. ''01. ''02-''03. ''04. ''05. ''06. ''07. ''08. ''09. ''10. ''11. ''12. ''13. 1914.
Pref % 3 ½ 0 4 yrly. 4 ½ 8 7 7 3 ½ 5 ½ 6 2 ½ 2 4 1,1,0,0
Com - 0 0 0 0 1 4 4

No dividend paid on pref. July 1914. V. 98, p. 1998 REPORT.—Report for year ending May 31 1914, with balance sheet, in V. 98, p. 1991, showed: Total income, \$191,632; interest on bonds, &c., \$155,500; reserves, \$96,000; net loss for year, \$59,868. Total surplus May 31 1914, after divs. on pref. (4%), \$500,000, paid out of earnings of year 1912-13, \$177,418; \$1,700,000 carried as "working capital reserve."

OFFICERS.—Pres. L. R. Lemoine; V.-P., Geo. J Long; Sec. & Treas., B. F. Haughton, 71 Broadway.
DIRECTORS.—Geo. B. Hayes, Colgate Hoyt, Colgate Hoyt Jr., A. C. Overholt, B. F. Overholt, E. C. Fuller, George J. Long, P. J. Goodhart Jr., T. C. Carpenter, B. F. Haughton, N. F. Brady, J. C. Brady, F. H. Stevens and L. R. Lemoine.—(V. 98, p. 1991, 1998.)
UNITED STATES ENVELOPE.—Incorporated in 1898 in Maine. V. 66° p. 1003. Capacity 1908 over 20,000,000 envelopes daily. V. 87, p. 1360

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
U S Industrial Alcohol—Common stock			\$12,000,000 6,000,000		Q—J 15	Jan	15'15 1%	Checks mailed
U S Realty & Improvement—Stock \$30,000.000 auth—N Debentures \$13,506,000 g conv to July 1 1908 red 105_N.c*U S Reduction & Refining Co—Common stock \$6.000.000_ Preferred (p & d) 6% non-cumulative \$4,000,000_ First mortgage gold red 110 sinking fund (see text)—N.x*U United States Rubber—Common (\$40,000,000 authorized)—First preferred (p & d) 8% non-cum (see text)—Second pref (not as to assets) 6% non-cum (see text)—Coll trust sink fund mtgc \$20,000,000 gold red 105_Ce.xc&r General Rubber deben \$9,000,000	1905 1914 1912 1901	1,000 &c1 1,000 &cf 500 &c	11,930,000 5,918,800 3,945,800 1,510,000 36,000,000 59,414,600 558,400 17,000 17,553,787 24,313,72 4,000,000	5 g text See text See text 6 in 1914 8 in 1914 6 in 1914 6 g 4 ½ See text 7 in 1914 5 g See text 7 in 1914 5 g See 5 g 5 g 5 g 5 g	J & J Q J J Q J J & D J	July July Oct July Jan Jan Jan July July July Jun June April Dec Feb Apr Apr	1 1924 1903 1 % 1 1907 1 14 1 1931 30 '15 1 14 30 '15 2 % 30 '15 1 14 1 1915 15 '15 1 14 1 1918 1 1917 30 '14 14 27 '15 1 14	do d

BONDS.—The first mortgage 5% serial gold bonds of 1905, 500,00 authorized issue) mature Dec. 1 yearly from 1910 to 1937. In Nov. 1968 \$2,000,000 were sold (falling due \$50,000 yearly from 1910 to 1924, \$100,000 from 1925 to 1929 and \$150,000 1930 to 1934. V. 87. p. 1360, 1163.

REPORT.—Year ending Dec. 31 1914, with bal. sheet, in V. 100, p. 638, showed net profits, \$626,695; int. on bonds, &c., \$89,792; pref. div. (3½%), \$280,000; com. divs. (7%), \$52,500; deprec., \$48,075; bal., sur., \$156,329. For year ending Dec. 31 1913, net, \$678,949.

OFFICERS.—Pros., C. H. Hutchins, Worcester, Mass.; Treas., Wm. O. Day; Sec., W. M. Wharfield, Springfield, Mass.—(V. 100, p. 638.)

UNITED STATES EXPRESS.—An "association" organized under the laws of New York State in 1854; not incorporated. U. S. Express Realty Co., V. 81, p. 269, 564, 977; V. 88, p. 382. The directors on Mch. 13 1914 voted to liquidate the company on account of the competition of the Government parcels post and reduction of rates on Feb. 1 1914. A stockholders committee (Charles A. Peabody, 2 Wall St., N. Y., Chairman) requested stockholders to sign and return consents. V. 98, p. 933. Pres., D. I. Roberts.—(V. 98, p. 302.)

erts.—(V. 98, p. 302.)

U. S. INDUSTRIAL ALCOHOL CO.—ORGANIZATION.—Incorporated in West Virginia Oct. 17 1906 and owns the stock of the Wood Products Co. and Republic Distilling Co., manufacturing denatured and industrial alcohol. &c. V. 84, p. 343. The Distilling Co. of America (controlled by the Distillers' Securities Corporation) owns \$6,001,000 of the \$12,000,000 common stock and guarantees the preferred dividends for term of charter ending Oct. 17 1956. Application to list, V. 92, p. 1103.

STOCK.—Pref. stock may be redeemed on any dividend date at 125 and accrued div. Mo mortgage without consent of 2-3 of pref. stock.

BONDS.—Only sub. co. bonds are \$1,200,000 Republic Distilling Co. 10-year sinking fund gold 7s, due Mch. 1 1915, \$100,000 red. y'ly Sept. 1. REPORT.—Report for cal. year 1913, in V. 100, p. 552, showed: Net profits, \$653,263; pref. divs. (7%), \$420,000; bal., surplus, \$233,263.

U. S. REDUCTION & REF. CO.—See issue Feb. 1913. V. 98, p. 1843.

UNITED STATES RUBBER — ORGANIZATION AND PROPERTY—Organized under laws of New Jersey in April 1892 for the manufacture of rubber boots and shoes, &c. V. 55, p. 1039; V. 56, p. 539; V. 71, p. 545, In Aug. 1898 purchased the stock of the Boston Rubber Shoe Co.; see V. 67, p. 905; V. 67, p. 691, 738, 802, 905; V. 82, p. 575, 1501. In Jan. 1913 arranged to purchase Rubber Regenerating Co., having plant at Mishawaka, Ind., and controlling Rubber Regenerating, Ltd., controlling plant at Manchester, England. V. 96, p. 291, 1362. In or about December 1909, purchased \$2,000,000 Revere Rubber Co. stock at \$200 per \$100 share. In 1910 acquired a large additional interest in Canadian Consol. Rubber Co. V. 89, p. 1673, 1599; V. 90, p. 451, 1293. Report for 1913, V. 99, p. 464. Owns over 90% of Rubber Goods Mfg. Co. Rubber Goods Mfg. co. Rubber Goods Mfg. report, V. 98, p. 1534. Through General Rubber Co. controls rubber plantations in Sumatra (V. 94, p. 1311). V. 96, p. 1362; V. 97, p. 1738. STOCK.—The stockholders voted on June 17 1912 to increase the authorized stock from \$75,000,000 to \$120,000,000, to be divided into \$40,000,000 common and \$30,000,000 pref. stock, provision was made for—(1) A common stock dividend of \$5,000,000, or 20% upon the then outstanding (\$25,000,000) common stock (paid July 8 1912). Later, \$6,000,000 to acquire the Rubber Regenerating Co. of Mishawaka, Ind. (V. 96, p. 291, 366) was paid. (2) An offer ratably to all stockholders of \$10,000,000 lst pref. stock of record July 12, at par, payable Aug. 15 1912, increasing 1st pref. stock of record July 12, at par, payable Aug. 15 1912, increasing 1st pref. stock of record July 12, at par, payable Aug. 15 1912, increasing 1st pref. stock of record July 12, at par, payable Aug. 15 1912, increasing 1st pref. stock of record July 12, at par, payable Aug. 15 1912, increasing 1st pref. stock of record July 13, increasing the same to \$59,286,500, leaving \$7,706,300 to be sold later. V. 97, p. 1360, 1434, 1515, 1738, 1827.

DIVS. (since '00) '01. '02-'03. '04

BONDS.—The collateral trust bonds are secured by pledge of stock of subsidiary companies; annual slnking fund for redemption of bonds, \$500,-000. Coupon bonds to be drawn before registered and registered bonds of small denominations before those of larger ones. \$3,000,000 were retired by sinking fund to Nov. 1914. V. 87, p. 1483; V. 88, p. 56, 1377; V. 89, p. 1673; V. 90, p. 1177, 1294.

The Rubber Goods Mfg. Co., with stock nearly all owned, had outstanding Dec. 31 1913 bonds of Mechanical Rubber Co. and N. Y. Belting & Packing Co., \$953,000, less sinking funds, \$382,296.

The General Rubber Co., with \$10,000,000 stock, the crude rubber subsidiary, in July 1905 authorized \$9,000,000 4½% bonds, guar. by U. S. Rubber and Rubber Goods Mfg. companies, all Issued. V. 81, p. 36, 1103; V. 82, p. 1100; V. 83, p. 690; V. 93, p. 734, 1791; V. 95, p. 1544.

BEPORT — Fiscal wear now ends Dec. 31. Report for 9 mos. ending

REPORT.—Fiscal year now ends Dec. 31. Report for 9 mos. ending Dec. 31 1913, in V. 97, p. 758, showed results (incl. all cos.): Net sales, \$87,349,692: operating profits, \$10,687,610; other income (net), \$97,142; int. on bonds, &c., \$3,161,649; bad debts, \$311,875; Federal income tax, \$171,103; preferred dividends, \$3,518,092; common (4½%), \$1,620,000; div. to minority R. G. M. Co. and Can. Consol. Rub. Co. and sub-cos. \$190,765; bal., sur., \$1,811,268. V. 97, p. 1434. Status, Oct. 1914, V. 99, p. 1218, 906. Earnings 11 mos. ending Nov. 30 1914, V. 100, p. 146.

DIRECTORS.—Samuel P. Colt, H. E. Converse, James B. Ford, J. D. Vermeule, James Deshler, Henry L. Hotchkiss, Lester Leland, Nicholas F. Brady, James C. Brady, Walter S. Ballou, D. Lorne McGibbon, Francis L. Hine, Samuel M. Nicholson, Wm. H. Truesdale, Arthur L. Kelley, Raymond B. Price, Homer E. Sawyer, Theo. N Vall and Elisha S. Williams. Pres., Samuel P. Colt; V.-P., James B. Ford and Lester Leland; Treas., W. G. Parsons; Sec., Samuel Norris; Asst. Sec., John D. Carberry; Asst. Treas., E. J. Hathorne. N. Y. office, 1790, B'way, cor. 58th St.—(V. 98, p. 1160; V. 99, p. 474, 906, 987, 1218; V. 100, p. 146, 314.)

UNITED STATES SMELTING REFINING & MINING CO.—OR-GANIZATION.—Incorporated Jan. 10 1906 in Maine and acquired, per plan in V. 82, p. 105, over 99% of the \$13,989,300 U. S. Mining Co. stock, owning a group of mines in Bingham, the Centennial-Eureka mine at Tintic, large lime quarry, the Mammoth mine in Kennett, Cal., a copper & lead smelter in Utah, a copper smelter at Kennett and a controlling interest in the De Lamar refinery at Chrome, N. J. In Apr. 1912 secured large interests in Utah coal properties through The Utah Co., whose \$5,000,000 stock is owned. See NOTES below. V. 94, p. 1060, 1124; V. 96, p. 1154. Other acquisitions, see V. 82, p. 396; V. 85, p. 534; V. 86, p. 1340; V. 84, p. 1243; V. 88, p. 1435; V. 90, p. 1361; V. 92, p. 233.

DIVIDENDS.—On com.: 1907, 514%; 1908 to July 1912, 4% (Q.-J.), Oct. 1912 to July 1914, 6% yearly (11/4% Q.-J.); Oct. 1914 and Jan. 1915, no dividends paid, although earned, owing to European war. V. 99, p. 908, 1918. 906, 1916,

NOTES.—In June 1914 sold \$4.000.000 5% 4-yr. notes (authorized issue \$6.000.000), to refund the \$4,000.000 3-yr. notes due Aug. 1 1914. No mtge. can be placed without equally securing notes. Callable as a whole or in part at 101 and int. on any int. date prior to Apr. 1917 and thereafter at 1001½ on 30 days' notice. V. 98, p. 1772.

The Utah Co. 6% 5-year coll. trust gold notes, guar, prin. & int., are secured by piedge of two-thirds or more of the stock of the Castle Valley Coal Co. (V. 90, p. 112), Black Hawk Coal Co. and Consolidated Fuel Co. (V. 93, p. 1024), which own 11.226 acres of land, of which 7.526 are coal lands, and also by all the capital stock of the Utah Coal Ry., incorporated in Utah to build an 80-mile road connecting these coal properties directly with the Union Pacific system at Spanish Forks. No mtge. can be placed on the properties owned by the U. S. Smelting Co. at making of guaranty without equally securing the guaranty thereunder. V. 94, p. 1060, 1124, 1191; V. 95, p. 1125; V. 97, p. 600; V. 98, p. 1312; V. 99, p. 1533.

REPORT.—Report for year ending Dec. 31 1913 was in V. 98, p. 1311, showing: Net after repairs, \$4,555,122; deprec'n fund and reserves, \$969,536; pref. div., \$1,702,144; div. on common stock (6%), \$1,053,322; bal., surplus, \$830,120. Total surplus Dec. 31 1913, \$4,478,842.

OFFICERS.—Chairman of Board and Pres., Wm. G. Sharp; V.-P.,

OFFICERS.—Chairman of Board and Pres., Wm. G. Sharp; V.-P., Charles G. Rice, Frederick Lvon, Sidney J. Jennings; Sec. and Treas., F. Winthrop Batchelder. Office, 55 Congress St., Boston.—(V. 96, p. 1154; V. 98, p. 1311, 1772; V. 99, p. 906, 1533, 1916.)

1154; V. 98, p. 1311, 1772; V. 99, p. 906, 1533, 1916.)

UNITED STATES STEEL CORPORATION.—ORGAN.—Incorp in N. J. on Feb. 25, 1901. V. 72, p. 441, 679; V. 73, p. 349; V. 85, p. 1467.

In Oct. 1911 the Gov't brought suit to dissolve the corporation for alleged violation of Anti-Trust law V. 93, p. 1203, 1263; V. 94, p. 357, 846, 1321; V. 96, p. 366; V. 99, p. 1150.

PROPERTIES OWNED.—The properties owned Dec. 31, 1913 were 125 blast furnaces, 298 open-hearth furnaces and 33 Bessemer steel converters, 9 steel rail, 59 bar, billet, &c., mills; 13 structural shape mills; 20 plate mills; 77 merchant mills, producing bar from, steel, &c.; 235 hot mills; producing tin plate, &c.: 24 rod mills; 55 (welded and seamless-tube mills; 16 tin plate mills; 20 bridge and structural plants; 15 skelp mills; 24 complete foundries; 192 sheet, Jobbing and plate mills; 10 piercing and rolling mills; 61 wire mills; 38 galvanizing and tinning mills; 14 splice, bar, splike, boit, &c., mills; 5 cement plants; 72 warehouses; 29 miscellaneous armor, axle, &c., works, incl. 3 plants comprising 80 puddling furnaces; 12 sulphate of from plants; extensive iron ore mines in the Lake Superior region; owns or leases 134,807 acres of coking coal and 24,823 acres of surface and 21,957 beehive coke ovens, &c., in Pa, and W. Va.; 1,172 by-product coke ovens at Benwood, W. Va., Joniet, Ill., and Farrell, Pa, and Gary, Ind.; 30 coal plants not connected with coke plants; 90,811 acres of steam and gas coal lands, &c., railroads, lake vessels, ore docks, natural gas lands, &c.; also Southern coal and coke property owned by Tennessee Coal, from & RR., consisting of mineral and surface interests owned, 179,275 acres; mineral interests only owned, 139,469 acres; surface only owned, 10,528 acres; 2,974 coke ovens, &c. only owned, 10.528 acres; 2,974 coke ovens, &c.

Leading Subsidiaries and Their Share Capital, Practically All Owned.

| Stock of - Total | Amer. Sheet & T. P. com - \$24,500,000 | Common - \$46,484,300 | Amer. Sheet & T. P. com - \$24,500,000 | Am. Sheet & T. P. com - \$24,500,000 | Compared to the stock of the stock o

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
United States Steel Corporation — (Concluded) Bonds of Cos. Controlled— Union Steel Co—See second page preceding The Nat Tube 1st M \$15,000,000 gg ured 105 beg'16N.xc*&r* Ind St 1st M \$40,000,000 g ured 105 beg Nov'16xc*&r* St Clair Furnace first mtge g gu \$100,000 yrlyPPi x.* St Clair Steel first M g gruar \$100,000 due yearlyUPi.xc* Clair terminal Ri first mortgage	1901 1905 1891 1909 1887 1896 1896 1910 1912 1909 1909 1909 1909	1,000 &c 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	2.480.000 1.000,000 1.200,000 688.000 10,000.000 9.000,000 1.1000,000 2.000,000 1.200,000 1.200,000 1.200,000 2.590.000 500.000	5 g 5 g 5 g 5 g ce those	M & NAT & AA A		Office Empire Bidg, N Y do do do do Colonial Tr, Pitts & N Y Union Trust Co, Pittsb do do Pittsburgh Trust Co, Pitts Office, Empire Bidg, N Y do do do do fidelity Title&TrCo, Pitts Home Tr Co, New Jersey do do office, Empire Bidg, N Y Office, Carnezie Bid, Pitts Illinois Tr & Sav Rk, Chie Bk of Amer, N Y; or Pitts Union Trust Co, Pittsb Mercan Tr Co, San Fran For other bonds see texts Checks malled

On Dec. 1 1902 took over the entire capital stock of the new Union Steel Co., \$45,000,000 of new 5% bonds being guaranteed, principal and interest. See that company on a preceding page. V. 75, p. 1359; V. 76, p. 107, 546; V. 78, p. 1174. In 1904 acquired Clairton Steel Co., guaranteeing \$10,230,000 bonds. In 1908 purchased Schoen Steel Wheel Co. V. 87, p. 101, 229

Output of Company in 1913, Gross Tons (see V. 98, p. 921).

| 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,927,745 | 1,92

In April 1906 the Indiana Steel Co. began to build a new plant at Gary, in Lake County, Ind., to cost about \$115.000.000. To Dec. 1912 \$65.000.000 had been set aside from earnings, but in Mch. 1912 \$15.000.000 bonds were sold; in 1913, \$2.960.125 was expended. See BONDS below. V. 82, p. 575, 637, 702, 991, 1216; V. 83, p. 1123; V. 84, p. 635; V. 86, p. 731; V. 87, p. 351, 484; V. 91, p. 721; V. 92, p. 732; V. 94, p. 846, 986. In June 1913 the Canadian Steel Corp., Ltd., was incorporated in Canada with \$20.000, 000 stock to build a plant at Ojibway, Ont., opposite Detroit, Mich., first cost estimated at about \$20.000,000. V. 96, p. 207, 873, 1845. The new Duluth (Minn.) plant will be ready for operation in spring of 1915. To Dec. 31 1913 \$13,445,648 had been expended. An issue of bonds was under consideration. V. 98, p. 924.

In Oct. 1906 a lease of the ore lands of the Great Northern Ry., Northern Pacific Ry. and others on a royalty basis was arranged. In October 1911 It was decided to exercise the option to terminate the lease on Jan. 1 1915. V. 93, p. 1108, 1203; V. 94, p. 846; V. 83, p. 822, 912, 1290; V. 84, p. 755, 936; V. 86, p. 855; V. 87, p. 952.

DIVS.— { 03. 04-05. 06. 07. 08. 09. 10. 11-13. 1914. Common_% } 3½ None 1½ 2 2 2¾ 5½ 5 yrly. 1¼, 1¼, 1¼, 1½ Preferred. Aug. 1901 to Feb. 27 1915, 7% per ann. (1¼% quar.) In Dec. 1914 the quar. dividend was reduced to ½ of 1%, and in Mar. 1915 was omitted. V. 100, p. 404.

In Dec. 1914 the quar. dividend was reduced to ½ of 1%, and in Mar. 1915 was omitted. V. 100, p. 404.

BONDS.—The collateral trust 5% bonds of 1901 were secured by all the securities owned; \$154,000,000 only (series A, C and E) are subject to call in whole or in part at 115%, since April 1 1911; a sinking fund of \$3,040,000 yearly, beginning June 1 1902, can purchase bonds, if obtainable at not exceeding 115 and interest, and since April 1 1911 may be applied to the redemption of series A. C and E bonds to be drawn by lot. In Jan. 1914. \$42,168,000, not included in amount out, were alive in sinking fund.

The coil. trust sinking fund 2d mtge. 5s of 1903 (V. 74, p. 584, 733, 892; V. 76, p. 545) are next in rank and similar in form to the 5s of 1901. They are subject to call after ten years from date at 110 and int. in whole or part (if the latter to be designated by lot and coupon bonds to be redeemed first). An annual sink, fd. of \$1,010,000 will provide for retirement of the bonds. The sinking fund was used until Apr. 1 1913 in purchasing bonds at not over 110 and int., or invested in securities; since Apr. 1 1913 bonds may be drawn by lot, coupon bonds to be first redeemed. All bonds purchased are to remain alive and draw interest. No foreclosure proceedings can be brought for default (in payment of prin. or int.) continuing for less than two years. In May 1914 \$14,929,000 not included in table above were held alive in sinking fund.

In 1903 \$150,000,000 pref. stock was exchanged, \$ for \$, for second mtge. bonds, \$20,000,000 of the bonds being also sold at par to provide for improvements and \$30,000,000 exchanged in Nov. 1907 for Tenn. Coal, Iron & RR. com. stock. Final \$50,000,000 (of the authorized issue of \$250,000,000 2d 5s of 1903 is applicable for exchange for preferred stock. See V. 76, p. 334, 439, 545, 1147, 1200; V. 77, p. 717, 827, 1536, 2039; V. 78, p. 1173, 1786; V. 79, p. 1283; V. 85, p. 1212, 1282; V. 86, p. 730.

In June 1911 it was arranged to purchase through the H. C. Frick Coke Co. 15,943

Of the Illinois Steel debenture 4 \(\frac{1}{2}\)so (330,000,000 auth. issue), guar. p. & 1. by U. S. Steel Corp., \$6,900,000 were reserved to retire the debentures due April 1913, \$5,928,000 for notes due 1912-1919 held by U. S. Steel Corp. and \$1.558,000 for 75% of the cost of additions and betterments: \$18,614,000 were outstanding May 1914. Any mtge. must equally secure them. See V. 93, p. 289; V. 94, p. 986, 1191; V. 98, p. 1699.

Of the Indiana Steel Co. 1st 5s, guar. p. & 1. (\$40,000,000 auth. issue), covering the Gary (Ind.) plant, \$18,035,000 have been sold, the remaining \$21,965,000 being issuable on new construction from Jan. 1912 at 75% of cost. Sinking fund, payable annually, beginning May 1 1916, 1% of all bonds issued to May 1 1922 and thereafter 1 1/2%, plus int. on bonds retired. V. 98, p. 1699.

Of The National Tube Co. 1st guar. 5s (not the old co., but the later one, organized to build the Lorain, Ohio, plant), the unissued \$5,000,000 are reserved for 75% of the cost of new construction. Ann. sink. fd, begin ning 1916, 1% of bonds issued, plus int. on bonds retired. V. 94, p.986,1769.

Additional Bonds of Controlled Cos.— Interest. Outstanding. Maturity. ost. Conn. Coke Pur. Mon. (V. 85, nost. Conn. Coke Pur. Mon. (V. 85, p. 1466)

p. 1466)

Cont. Coke mtge., due \$37,000 yearly. z4 34 April 27 185.000

Carnegle Co. collateral trust mtge... z 5 A. & O. 6.000

Dewees (W.) Wood Co. 1st M. due \$10,000 yearly beginning 1915... x 5 M. & N. 2.000,000

Schoen Steel Wheel Co. 1st M. g. gu. by Carnegle Steel Co. of N. J., red. 105.x 5 g M. & S. 939.000

Little Vermillon Coal first mtge... z 5 J. & J. 66,000

July 1 1920

LATERST FARMINGS Front 10

LATEST EARNINGS.—For 12 mos. ending Dec. 31, in V. 100, p. 394.

Net Over Int., S.F., Div. (7%) Common Repairs, &c. Depr., &c. Pref. Stock. Dividend. Surp. or Def. 1914_*\$71,661,149 \$48,158,082 \$25,219,677 (3)\$15,249,677 derif.6,96,685 1913_*137,181,345 70,964,359 25,219,677 (5)25,415,125 sur15,582,184

* After deducting interest on subsidiary companies' bonds outstanding, \$10,100,366 in 1914, against \$9,984,097 in 1913.

Tonnage of Unfilled Orders (00,000 omitted)—All on New Basis.

1915 — 1914 — 1913 — 1912 — 1911 — 1910 1909 1904

1917 — 1918 —

REPORT.—For 1913 was given in V. 98, p. 907, 918; edit., p. 869. Year ending Dec. 31— 1913. 1912. 1912. Gross sales and earnings......\$796,894,299 \$745,505,515 \$615,148,840 Repairs, chgs., sub. cos., &c.....659,712,954 637,330,842 511,843,374

Net earnings
Sink, fund of subsid. cos. bonds
do of U. S. S. Corp. bds
Depr. & extin. funds (reg. prov.)
Set aside for construction, &c.
Interest on U. S. Steel bonds
Depr. in invent. and adjustments.
Dividend on preferred stock (7%)
Dividend on common stock (5%) \$137,181,345 \$108,174,673 \$1,950,198 \$1,934,710 \$1,950,198 \$1,934,710 \$1,950,199 \$1,950, \$104,305,466 \$1,610,039 6,140,927 18,229,060 23,106,923 Cr.81,780 25,219,677 25,415,125

Balance, undivided earnings... \$15,582,184
DIRECTORS.—The directors are as follows:
To April 1916.
Thomas Murray.
J. S. Phipps,
J. P. Morgan,
James A. Farrell,
George F. Baker,
George W. Perkins,
George F. Baker,
Henry Walters.
Altred Clifford.
OFFICERS.—Pres., James A. Farrell; V.-Ps., D. G. Kerr and John Rels;
See and Treas. Richard Trimble; Comptroller, William J. Filbert.
Office, 71 B'way, N. Y.—(V. 99, p. 1293, 1758, 1838, 1916; V. 100, p.
394, 404.
UTAH COPPER CO.—See page 126

UTAH COPPER CO .- See page 186.

UTAH SECURITIES CORP.—See V. 98, p. 528, 1160, 1321; V. 99, 54, 347, 971.

p. 54, 347, 971.

VACUUM OIL CO.—ORGANIZATION, &c.—Incorporated in N. Y. in 1866. The stockholders voted Feb. 28 to extend the corporate existence for 50 years. V. 98, p. 457.

Refinery at Olean, N. Y., where a considerable amount of illuminating oil and gasoline is produced. A portion of product is shipped to Rochester, N. Y., and Bayonne, N. J., where there are finishing and compounding plants for the manufacture of lubricating oils. Formerly controlled by the Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., v. 85, p. 216, 790; V. 93, p. 1390. Stock, \$15,000,000; par, \$100. Stockholders voted Feb. 29 1912 to increase the stock from \$2,500,000 to \$15,000,000, the new stock being offered to stockholders at par, to provide working capital and pay off \$2,000,000 bonds and repay \$8,000,000 advanced by Standard Oil Co. of N. J. V. 94, p. 491, 703, 771.

Dividends paid at irregular intervals, the last early in 1911 at the rate of 6%; 3% each paid Aug. 15 and Oct. 31 '12; 1913 and 1914, May 15 and Oct. 31, 3%. Report for cal. year 1913 in V. 98, p. 1606 showed profits, \$4, 28, 2930, incl. share of undivided profits of foreign marketing osc.; dividends (6%), \$900,000. In 1912 profits, \$4, 159,006; divs. (6%), \$900,000. Pres., Charles M. Everest; Treas., Herbert Baker; Sec., W. M. Smith. Office, Rochester, N. Y.—(V. 98, p. 457, 1606.)

VIRGINIA-CAROLINA CHEMICAL CO.—ORGANIZATION.—Incorporated and compound of the content of the stock of the content of the co

832,930, Incl. share of undivided profits of foreign marketing cos.; dividends (6%), \$900,000. In 1912 profits, \$4.159,006; dives, (6%), \$900,000. Pres., Charles M. Everest; Treas., Herbert Baker; Sec., W. M. Smith. Office, Rochester, N. Y.—(V. 98, p. 457, 1506.)

VIRGINIA-CAROLINA CHEMICAL CO.—ORGANIZATION.—Incorporated on Sept. 12 1895 and acquired many successful manufactories of adds, chemicals and commercial fertilizers from Baltimore to Atlanta and Savannah, several in Alabama and one each in Louisiana and Tennessee. V. 68, p. 431; V. 69, p. 232, 964; adv. in "Chronicle" Mar. 4 1899; V. 72, p. 144, 1186, 1191, 1285; V. 73, p. 137, 240; V. 74, p. 942, 1095; V. 75, p. 144, 1186, 1191, 1285; V. 77, p. 663, 240; V. 74, p. 942, 1095; V. 75, p. 144, 1486, 191, 1285; V. 77, p. 663, 240; V. 74, p. 942, 1095; V. 75, p. 144, 496; V. 87, p. 283; V. 97, p. 663, 240; V. 74, p. 942, 1095; V. 75, p. 148, 140, 496; V. 87, p. 283; V. 97, p. 663, 240; V. 74, p. 942, 1095; V. 75, p. 149, 140, 496; V. 87, p. 283; V. 97, p. 663, 240; V. 74, p. 942, 1095; V. 75, p. 140, 496; V. 87, p. 283; V. 97, p. 663, 240; V. 74, p. 942, 1095; V. 75, p. 140, 496; V. 87, p. 283; V. 97, p. 663, 240; V. 74, p. 942, 1095; V. 75, p. 140, 496; V. 87, p. 283; V. 97, p. 663, 240; V. 74, p. 942, 1095; V. 75, p. 140, 496; V. 87, p. 673, 240; V. 74, p. 942, 1095; V. 75, p. 140, 140; V. 140; V

VIRGINIA IRON, COAL & COKE CO.—ORGANIZATION —Owns furnaces at Roanoke, Pulaski, Radford, Bristol, Graham, Max Meadows and Reed Island, Va.; Middlesborough, Ky.; Crescent Horseshoe Works. Max Meadows, Va.; steel works at Middlesborouch, Ky., and certain foundry and machine works. Also owns about 132,000 acres of coal lands, and

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Bonds -	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Utica Gas & Electric Co—Common stock, \$4,500,000 authEquitable Gas & Electric Co of Utica first mortgage Ce_xc* Utica Electric Light & Power 1st M s f 1% yearly_Eq_xc* Herkimer Light & Power first mortgage gold red 110.Nxc* U G & El ref & ext M \$5,000,000 gold	1908 1914 1899 1900 1909	\$100 1,000 1,000 1,000 1,000 100 100 1,000 &c 1,000 1,000 1,000 100 100 100 100 100 1	\$1,000.000 882,000 390,000 3,500.000 15,000,000 27,984,400 20,000,000 13,200,000 487,500 4,787,000 1,500,000 7,000,000 5,000,000 100,000 23,967,400 15,000,000 15,000,000	5 5 5 6 6 in 1914 See text 5 6 6 7 7 5 See text See text See text See text See text See text 10 in 1914 5 g	A & OJ J & J J & J J & J Semi-an See text Quar J & D A & O I A & O I A & O I J & J J & J J & J J & D J	See text Apr 1 1942 Jan 1 1950 July 1 1930 July 1 1950 Oct 31 14 3% Feb 15 13 1 ½ % Nov 15 14 2 % Dec 1 1923 May 15 1924 Apr 1 1933 Mch 1 1949 Nov 20 13 21 Jan 1 14 1 3 % Dec 31 14 3 % June 1 1930 Dec 31 14 3 % Dec 31 14 3 % Dec 31 1949 Feb 1 1923	do Central Trust Co, N Y New York do do Bk of Manhattan Co, NY Cheeks malied do do Pittsburgh, Pa Office 51 Broadway, N Y Phila Prov L & Trust Co

owns and controls about 209,000 acres fron ore and timber lands. V. 10, 1965 v. 69 p. 388; V. 76 p. 272; V. 79, p. 1703; V. 81, p. 1615. 1006 sold \$1,094,500 stock of Va. 6. S. W. Ry. V. 87, p. 730, p. 1106; S. 1006 sold \$1,094,500 stock of Va. 6. S. W. Ry. V. 87, p. 730, p. 1106; S. 1006 sold \$1,094,500 stock of Va. 6. S. W. Ry. V. 87, p. 730, p. 1106; S. 1000 on Oct. 1. 1907 paid a 5% stock div. V. 85, p. 350. The voting trust for \$5,000,000 stock expired in 1912. V. 84, p. 1512. S. 44,829,000 have been selected in the \$344,000 unissued are held to retire prior lien bonds, viz. 3384,000 carter Coal & Irons. f. gold 58 (U. S. and Va. tax-free) due Oct. 1. 1938*aublect to call at 105 (N. Y. Trust Co., trustee). Report for year end. June 30 1914 was in V. 99, p. 1596, showing: Gross carns. 34, 276; Jun. 10, 2014 was in V. 99, p. 1596, showing: Gross carns. 34, 276; Jun. 10, 2014 was in V. 99, p. 1596, showing: Gross carns. 34, 276; Jun. 10, 2014 was in V. 99, p. 1596, showing: Gross carns. 34, 276; Jun. 10, 2014 was in V. 99, p. 1596, showing: Gross carns. 34, 276; Jun. 10, 2014 was in V. 99, p. 1596, showing: Gross carns. 34, 276; Jun. 10, 2014 was in V. 99, p. 1596, showing: Gross carns. 34, 276; Jun. 10, 2014 was in V. 97, p. 124, 1106. Pres. John B. Newton; V. P. & Gen. Mgr., 110, 2014 was in V. 91, p. 124, 2014 was in

PARTIAL RESULTS (Inter-State Commerce)—
1914—Gross—1913.

July 1 to Oct. 31, 4 mos. \$6,520,219 \$5,795,064 \$273,710 \$553,991 July 1 to Oct. 31, 4 mos... \$6,520,219 \$5,795,064 \$273,710 \$553,991 REPORT for year ending June 30 1914, in V. 99, p. 1049, showed Gross operations, \$31,862,933; express priv. (dr.) \$15,816,160; oper. exp., \$14,600,090; outside oper., \$27,905; taxes, \$402,426; oper. income, \$1,-072,162; exp. income, \$37,183; income other sources, \$1,235,250; gross corp. income, \$2,344,595; divs. (8%), \$1,917,392; bal., sur., \$427,203. Pres., B. D. Caldwell.—(V. 98, p. 1998, V. 99, p. 1049, 1055.) WELSBACH CO.—V. 98, p. 933.

WESTERN ELECTRIC CO.. NEW YORK AND CHICAGO.—Incorp. in Ill. in 1881. "The largest manufacturer of telephonic apparatus in the world and the largest distributer of electrical supplies in the United States "On Jan. 1 1913 had 24,564 employees. Amer. Telephone & Tel. Co. owns a large interest in the capital stook.

On Jan. 1 1913 had 24.564 employees. Amer. Telephone & Tei. Co. owns a large interest in the capital stock.

Authorized bond issue, \$15,000,000. V. 90, p. 307; V. 91, p. 1578, 1636. Cash dividends averaged 7.29% per annum from 1881 to 1895 and 8% yearly 1896 to Nov. 1910, incl.; Dec. 31 1910, 1 1-3% for Nov. and Dec. 10, on account of change of dividend period to Q.-M. 31 and 2% extra; 1911 to Dec. 1914, 8% (2% quar.), and in Dec. 2% extra. V. 91, p. 1578. Other dividends, see V. 91, p. 1636.

Report for year ending Dec. 31 1913, in V. 98, p. 997, showed: Gross, sales, \$77,532,860; net applicable to interest charges, \$6,563,861; interest, \$892,166; divs. (10%), \$1,500,000; reserves, \$2,500,000; bal., sur., \$1,671,-695. See V. 90, p. 307. Pres., H. B. Thayer; Treas., J. W. Johnston; Sec., G. C. Pratt. N. Y. office, 463 West St.—(V. 99, p. 474.)

WEST. STATES GAS & El., CO.—See Standard Gas & El. Co.

WEST. STATES GAS & EL. CO.—See Standard Gas & El. Co., 100, p. 59.

WESTERN TRANSIT CO.—Owns plers, &c., in Buffalo, N. Y., fleet of 10 steamers (all steel), and also 2 barges used on the Great Lakes. N. Y. Central owns the \$1,000,000 stock. Cal. year 1912, gross, \$1,475,922; net income, \$239,051; interest, &c., \$66,008; sur., \$173,043.—(V. 79, p. 738.) WESTERN POWER CO.—See Great Western Pow. Co.

WESTERN UNION TELEGRAPH.—Organized under the laws of New York State on April 2 1851, and present name adopted in 1856. Decision in Oct. 1903, see V. 77, p. 953, 2160; V. 78, p. 588, 1227; V. 82, p. 336; V. 89, p. 533; V. 92, p. 534; V. 96, p. 867. Reduction in cable rates Dec. 1911, V. 93, p. 1609, 1794; in Oct. 1912, V. 95, p. 685, and in Jan. 1913, V. 96, p. 66.

In April 1912 arranged with Marconi Co. to receive and deliver Marconigrams to and from Europe. The Marconi sytem is to be extended from the Pacific coast of the United States to Hawali, China, Japan and the Philippines, giving Western Union a wireless trans-Pacific service. V. 94, p. 1191.

The Amer. Telep. & Teleg. Co., in accordance with the agreement with the U. S. Govt, to dispose promptly of its entire holdings of West. U. Tel. stock (\$29,657,200), in Feb. 1914 sold the same to a syndicate, the stock-holders under an option subscribing for about one-half of the same pro rata at \$63 per share. V. 97, p. 1903; V. 98, p. 301, 392, 615, 1076, 1998. In 1909 sold to Am. T. & T. Co. the \$16,221,800 N. Y. Teleph. Co. stock owned for \$22,500,000, payable 1910 to 1915, and May 1 1912 paid off \$10,000,000 bonds.

	Cupmintonion of Leo	Matriy L TOP	erstes Operase	a Unaci Le	wae.
		Lease		Int.or div.	Bonds
	Company, &c	expires.	Amount.	% Period.	mature.
ĺ	Am. Tel. & Cable stock	1932	\$14,000,000	5 Q-M	No bonds
ŀ	Anglo-Amer Tel. pref. stock	2010	£3,240,540	6	
	do ordinary stock	2010	£518,920	314	
ŀ	do deferred stock	2010	£3,240,540	136	
	Chic. & St. Paul Tel. stock.	2004	44,000	3 M&S	
l	Direct U. S. Cable Co.	2010	£1,214,200	See text	
l	Dominion Tel. Co. stk. (\$50)	1978	711,700	6 Q-J	
	Empire & Bay State stock	1989	300,000		No bonds
	Franklin Tel. stock			214 M&N	
l	Gold & Stock Tel. stock J		2,444,400		
ł	Bonds(\$500), not mtge.ext			4 16 M&N	
1	Illinois & Miss. Tel	Pernetual		4 J&J	
İ	Internat. Ocean Tel. stock J			6 Q-J	No bonds
۱	N. Y. Mutual Tel. stk. (\$25) I		e112,300	R	
	Mu.U.Tel.1stM.ext.gu.p.&			5g. M&N	
i	Northw. Tel. stk (\$50)M		2,500,000		•
	1st M., p. & l. guar. (V. 91,		1.500.000		Jan. 1934
	Pac. & Atl. stock (\$25)				No bonds
	Sou. & Atl. stock (\$25)				
				-	
ı	On Dec. 31 1913 the com				
l	Chic. & St. Paul Tel., \$56,	,000; Dom	inion Tel., \$	288,300; F	ranklin Tel.,

Revenues for the year Op. exp., rent, taxes, &c.	Year ending Dec. 31 '13. \$45,783,512 42,327,121	1912-13.	rs ending Jun 1911-12. \$41,661,439 36,063,836	1910-11. \$35,478,793 30,053,632
Remainder Income from invest., &c.	\$3,456,391 1,115,755	\$3,426,059 1,037,450	\$5,597,603 1,326,368	\$5,425,161 1,680,196
Net profits Dividends (3%) Interest on bonds Reconstruc.,&c.,res'ves	1,337,229	\$4,463,509 \$2,992,166 1,337,229	\$6,923,971 \$2,991,823 1,670,417 1,250,000	\$7,105,357 \$2,991,304 1,733,390
Balance, surplus	\$242,671	\$134,114	\$1,011,730	\$2,380,663

Balance, surplus..... \$242,671 \$134,114 \$1,011,730 \$2,380.663

Year*—Poles, &c.**Wire.***Offices. Messages. Receipts. Profits.

1866-67......46,270 85,291 2,565 5,879,282 \$6,568,925 \$2,624,919

1892-93.....189,936 769,201 21,078 66,591,858 24,978,343 7,496,037

1910-11.....215,763 1,487,345 24,926 N't stated. 37,158,989 7,105,357

1911-12.....217,472 1,517,317 25,392 N't stated. 42,987,807 6,923,971

DIRECTORS.—Newcomb Carlton (Pres.), Oliver Ames, William Vincent Astor, Henry A. Bishop, Robert C. Clowry, Henry P. Davison, Chauncey M. Depew, George J. Gould, Edwin Gould, Thomas H. Hubbard, Robert S. Lovett, Jacob H. Schiff, Joseph J. Slocum, James Stillman, Edwin G. Merrill, William H. Baker, Henry W. deForest, William Fahnestock, Percy A. Rockefeller, Mortimer L. Schiff and William H. Truesdale. Office, 195 Broadway, N. Y.—(V. 98, p. 1397, 1854, 1998; V. 99, p. 54, 204, 474, 1150, 1304; V. 100, p. 146, 235.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Western Union Telegraph—Stock \$100,000,000 authorized—Collateral trust bonds	1906 1907 1898 1900 1910 1902	1,000 &c 500 1,000 500 500	20,000,000 500,000 1,857,000 19,638,467 a35,610,750 3,998,700 20,710,000 850,000 7,510,750 460,000 600,000 4,000,000 4,000,000 4,000,000 4,721,000 50,000,000	5 4 1/4 g 4 1/4 f 4 1/4 f 1/4	J & J M & NN M & NN M & N J & J Q J J & J J & OJ J & OJ J Q J J J Q J J J Q J J M & N M & N J & J J & J J & J J Q J J J Q J J J J Q J J J J J J J J	Jan 1 1938 May 1 1950 May 1 1915 May 1 1941 Jan 1934 Jan 15 '15, 1% Jan 15 '15, 1% Jan 15 '15, 1% Jan 1 1931 Oct 1 1917 Jan 2 1916 Oct 10 '07, 2 % Jan 1 1920 Nov 1 1940 May 1915-26 Jan 2 '15, 1% Jan 2 '15, 1% Jan 2 '15, 1% Jan 2 '15, 1%	Guaranty Trust Co, N Y New York or London Central Trust Co, N Y East Pittsburgh, Pa Fidel Tit & Tr Co, Pittsb Colonial Trust Co, Pittsb Checks malled do do for Gramers' L & Tr Co, N Y

WESTINGHOUSE AIR BRAKE.—ORGANIZATION, &c.—A Pennsylvania corporation. V. 67, p. 843, 1065; V. 77, p. 1307; V. 94, p. 141. In July 1898 \$5,000,000 stock was distributed as a 100% stock dividend, and in Jan. 1908 \$2,750,000 as a 25% stock div. V. 85, p. 720, 867, 1522. In 1912 granted the New York Air Brake Co. a general license under its U. S. patents. V. 95, p. 748

STOCK.—The stockholders voted on Apr. 24 1912 to increase the authorized stock from \$14,000,000 to \$20,000,000, \$4,583,333 being distributed July 10 1912 as a 33 1-3% stock dividend, increasing amount outstanding to \$18,323,267. V. 94, p. 141, 213, 1060, 1191; V. 96, p. 140.

In stock...)

Report for year ending July 31 1914 was in V. 99, p. 1050, showing: Net earnings of all cos., \$3,482,994, against \$6,064,778 in 1912-13; dividends, \$3,139,884; bal., sur., \$343,110. Total surplus July 31 1914, \$5,648,865. Pres., Henry H. Westinghouse. N. Y. office, 165 Broadway.—(V. 97, p. 801, 1827; V. 99, p. 987, 1050, 1150.)

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.—ORGANIZATION.—A Pennsylvania corporation manufacturing appliances used for electric-lighting and power purposes. V. 54, p. 763; V. 85, p. 156, 1458. Owns exclusive rights to Tesla patents on alternating currents. V. 61, p. 25, 153. In 1910-11 purchased Cleveland plant subject to \$850,000 20-year bonds of Walker Co. V. 92, p. 1632.

In July 1912 purchased with others control of the Electric Properties Co. (now Corp.), insuring an increased demand for Westinghouse products. V. 95, p. 56, 238.

On Dec. 5 1908 the receivers appointed Oct. 23 1907 were discharged, the finances having been readjusted per modified plan (V. 86, p. 922; V. 87, p. 161, 875), \$6,431,950 assenting stock and \$3,635,000 convertible bonds being issued to creditors in payment of indebtedness and \$6,312,000 of new assenting stock having been subscribed at par. V. 87, p. 1531, 1538.

In Jan. 1915 it was arranged to purchase a majority of the \$7,510,750 stock of the Westinghouse Machine Co. on the basis of an exchange of 3 shares of Machine Co. stock for one of the Electric Co., the remaining stockholders being offered the option of exchange to Jan. 26 on the same terms. V. 100, p. 59.

SECURITIES.—The first pref. stock carries cum. divs. of 7% per annum;

stockholders being offered the option of exchange to Jan. 26 on the same terms. V. 100, p. 59.

SECURITIES.—The first pref. stock carries cum. divs. of 7% per annuming with the right to participate equally with other stock after the same shall have received 7%, and preferential as to principal. See pref. certificates in editorial May 1893 issue.

The stockholders on Nov. 24 1908 authorized an increase in the common stock from \$46,000,000 to \$56 000,000, in order to carry out the modified readjustment plan. V. 87, p. 1531, 1538; V. 88, p. 162.

The convertible 5s of 1906 are convertible into common stock at 200 after 1909 and subject to call after 1911 at 105. Annual sinking fund, \$500,000; see above. V. 82, p. 222, 396, 755, 809; V. 87, p. 1538.

The \$3,250,000 2-year collateral trust notes due Aug. 1 1915 were partly retired by a sale of all of the bonds and a majority of the stocks of the Scranton & Wilkes-Barre Traction Corp. pledged thereunder, and the remainder (over \$1,000,000) were called for payment at par on Aug. 1 1914. V. 97, p. 121, 449; V. 98, p. 1603; V. 99, p. 54.

The collateral trust 10-year 5% notes of 1907 (of which \$2,720,000 outstanding; denom. \$1,000 or £205.153 each) are subj. to redemption at 102 % 25-year Russian Westingh. Elec. debens., 7,395,000 frs. 5% 30-year French Westinghouse debentures and \$322,000 Canadian Westinghouse stock, \$21,000 West. Elec. & Mfr. 5% convert. bonds and \$690-ash. V. 85, p. 227, 1458, and plan in V. 86, p. 233; V. 92, p. 1633; V. 100, p. 647.

There are also \$98,750.5% collat. notes due Jan. 1 1924; real set. purch. money miges., \$363,000.

DIVS. (since 1902) '04 to Oct.'07.'08.'09.'10 '11.'12.'13 to '14. 1915.

DIVS. (since 1902)'04 to Oct.'07. '08. '09. '10 '11. '12. '13 to '14. 1915.

Preferred, % ______ 10 yrly. 0 5 ¼ 10 ¾ 12 ¼ 7 7 yrly. 1¾4.-,-,Common, % ______ 10 yrly. 0 0 0 0 2 4 yrly. 1,-,-,-

On pref., 1 ½% and 3½% on account of accumulated divs., paid Oct. 10 1909; 1910, 7% (1½% quar.) and 8½% in full for accumulated dividends, paid 3½% Oct. 15 1910 and 3½% Jan. 16 and 1¾% April 15 1911; July 1911, 1¼%; Oct., 1½%. V. 91, p. 809; V. 89, p. 850. On common, 1% paid Apr. 30 1912 from earnings of year ending Mch. 31 1912; Oct. 30, 1% (quar.); 1913 and 1914, 4% (1% Q.-J.). V. 95, p. 754.

(quar.): 1913 and 1914, 4% (1% Q.-J.). V. 95, p. 754.

EARNINGS.—For 9 mos. ending Dec. 31 1914, sales billed, \$26,278,076; net mfg. profit, \$1,650,151; other income, \$764,199; int. charges, \$972,601; disct., &c., \$87,583; bal., sur., \$1,354,166. V. 100, p. 560.

ANNUAL REPORT.—Fiscal year ends Mar. 31. Report for year ending Mar. 31 1914 at length in V. 98, p. 1603, showing: Gross earnings, \$43,733,646; net, \$4,717,222; other income, \$1,280,856; int., taxes, deprec, &c., \$1,939,269; pref. divs. (7%), \$279,909; com. divs. (4%), \$1,405,989; bal., sur., \$2,372,911. Total surplus Mar. 31 1914, \$7,659,130.

DIRECTORS.—Class expiring in June 1917—Harrison Nesbit, Paul D. Cravath, James N. Wallace and Harrison Nesbit. Class expiring June 1918—A. G. Becker, George M. Verity, William McConway, J. J. Hanauer, Class expiring June 1915—Charles F. Brooker, John R. McCune, Edwin F. Atkins and E. M. Herr. Class expiring June 1916—Joseph W. Marsh, Guy E. Tripp, Herman H. Westinghouse and Albert H. Wiggin.

OFFICERS.—Pres., E. M. Herr; Chairman of Board, Guy E. Tripp; V.-Ps., H. P. Davis, L. A. Osborne and Charles A. Terry; Treas., H. D. Shute; Comp. & Sec., J. C. Bennett. N. Y. office, 165 Broadway. Main office and works, East Pittsburgh, Pa.—(V. 100, p. 59, 560, 647.)

WESTINGHOUSE MACHINE CO.—ORGANIZATION. &C.—Incor-

office and works, East Pittsburgh, Pa.—(V. 100, p. 59, 560, 647.)

WESTINGHOUSE MACHINE CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1881; manufactures steam engines, steam turbines for land and marine service, reduction gears, gas engines, gas producers, Leblanc condensers and Roney mechanical stokers, automobile engines, under Westnghouse patents. In 1906 purchased (V. 83, p. 1417) the Nernst Lamp Co. (5% s. f. bonds out, \$1,056,000). V. 85, p. 1085; V. 89, p. 506.

In July 1912 sold \$5,000,000 Elec. Properties Co. stk. V. 95, p. 56, 238. The stockholders on March 19 1911 authorized consolidation with the Westinghouse Foundry Co. and the creation (per plan, V. 91, p. 1518) of a first and ref. mtge. to secure an issue of \$10,000,000 6% 30-year gold bonds, In Jan. 1915 90% of the stockholders had agreed to exchange the same for stock of the Westinghouse Elec. & Mfg. Co. on the basis of 3 shares of Machine Co. stock for one share of the Elec. Co. stock and the remaining stockholders were offered the privilege of exchange until Feb. 17 1915. V. 100, p. 59, 314, 404, 560. Plan operative in Feb. 1915.

Annual sinking fund to retire bonds, not less than \$150,000 yearly (\$185,000 to 1914) plus a sum equal to int.on bonds so retired, and also, until \$1,000,000 of the bonds are redeemed, an additional amount equal to 25% of the earnings available for dividends. V. 91, p. 1636, 1779; V. 92, p. 799, 1120; V. 96, p. 66.

Of the \$1,500,000 5% gold debentures, \$35,000 were reserved to retire 6s due 1914. V. 69, p. 854, 802, 1252.

EARNINGS.—For 9 mos. ending Dec. 31 1914, sales billed, \$3,576,399 op. def., \$54,947; other income, \$67,141; int. charges, \$347,537; bal., def., \$335,343. V. 100, p. 560.

REPORT.—Report for year ending Mar. 31 1913, in V. 97, p. 43-showed total net earnings, \$500,030, against \$180,875 in 1911-12; int, charges, \$418,338; other charges, \$42,729; bal., sur., \$38,963.

Financial report dated July 29 1912 in V. 95, p. 1912, with bal. sheet, showed average annual net income available for interest and dividends or capital accts. for 10 years ending March 31 1912 of \$651,995.

Pres., H. H. Westinghouse; V.-P. & Gen. Mgr., H. T. Herr; V.-P., W. D. Uptegraff, W. A. Bole and F. H. Sniffin; Treas., T. L. Brown; Sec., T. S. Grubbs. Office and works, East Pittsburgh, Pa.—(V. 98, p. 1854; V. 99, p. 474; V. 100, p. 59, 314, 404, 580.)

WEYMAN-BRUTON CO.—ORGANIZATION.—Incorporated in N. J. Dec. 2 1911 and took over under decree of U. S. Circuit Court dated Nov. 16 1911, confirming plan of disintegration of American Tobacco Co. and associated companies (V. 93, p. 1122-4), the snuff factory at Chicago, Ill., formerly owned by Amer. Snuff Co., two at Nashville, Tenn., entire stock of De Voe Snuff Co. with factory in Spotswood, N. J., and 50% of stock of National Snuff Co., Ltd., of Canada, with factory in Montreal. V. 93, p. 1609; V. 94, p. 285.

STOCK.—No lien prior to the preferred stock shall be created without the consent of two-thirds of each class of stock. The stockholders will vote on Mar. 2 1915 on increasing the authorized stock from \$4,000,000 to \$6,000,000 of each class. V. 100, p. 404. Div. on pref., 134% quar. April 1912 to Jan. 1915. On common, 2½% quar. July 1912 to Oct. 1913, incl.; 1914, Jan., 3% cash and 20% (\$800,000) in 6% scrip, redeemable by the company in cash or stock at par on or before Dec. 31 1916, April, July and Oct., 3%; in 1915, Jan., 3% and 10% in scrip, redeemable by the company in cash or stock at par on or before Dec. 31 1916. V. 99, p. 1683.

REPORT.—Report for calendar year 1913 in V. 98, p. 759, showed net earnings, after all charges, \$1.229.478; pref. div. (7%), \$280,000; com. div. $(7\frac{1}{2}\%)$, \$420,000; bal., surp., \$529,478.

OFFICERS.—Pres., J. Peterson; Sec. & Treas., Hunter Brooke Jr. Office, 50 Union Square, N. Y.—(V. 99, p. 1683; V. 100, p. 404.)

WILLYS-OVERLAND CO.—ORGANIZATION.—Incorp. in Ohio Oct. 12 1912 and acquired the properties and business of the Willys-Overland Co. of Toledo, O. (old company) and all of the stock of allied companies, except: (a) \$297,500 Garford Co. of Elyria, O., 7% pref. stock (V. 93, p. 49); (b) \$800,000 Morrow Mfg. Co. of Elmira, N. Y., com. stock.

STOCK.—Pref. subj. to call at 110 as a whole on 60 days' notice; also by a cum. annual sink. fd. of \$250,000, beginning July 31 1914, and also from 1916 any amount by which 10% of net income shall exceed \$250,000. No vote for directors unless four quar. pref. divs. remain unpaid, but thereafter, while default lasts, will have exclusive power to vote. No mortgage, bonds, additional pref. stock or guaranty of bonds without consent of 75% of pref. Stockholders on Aug. 25 1914 authorized an increase in the comstock from \$20,000,000 to \$25,000,000, none of the new stock to be issued at present. V. 99, p. 613. Real estate mtges. of sub-cos. assumed, \$131,500.

DIVIDENDS.—Div. on pref. Jan. 1913 to Jan. 1915, 1¼% quar. On com., 1913, 6% (1½% Q.-F.) and 5% extra in Aug.; 1914, 6%; 1915, Feb., 1½%. V. 96, p. 140, 210.

EARNINGS.—Report for year ending June 30 1914, in V. 99, p. 968 showed net income after deprec'n, &c., \$5,864,858; int. on floating debt, \$333,583; reserve for contingencies, \$300,000; pref. divs. (7%), \$350,000; com. divs. (11%), \$2,200,000; prov. for retirement pref. stock, \$250,000; bal., sur., \$2,431,275. V. 98, p. 528. For 5 mos. ending Nov. 30 1915, profits, after maint. derp'n, &c., \$3,308,255; int. on loans, \$126,582; pref. div. (3 mos.), \$82,618; com. div. (6 mos.), \$600,000; retirement pref. stock, \$83,333; bal., sur., \$2,415,722. V. 100, p. 560. Pres., John N. Willys, Toledo, O.—(V. 99, p. 968, 1916; V. 100, p. 560.)

(F. W.) WOOLWORTH CO.—ORGANIZATION.—Incorporated in New York Dec. 15 1911. Acquired the business of F. W. Woolworth & Co., S. H. Knox & Co., F. M. Kirby & Co., E. P. Chariton & Co., the 5 and 10 cent store business of C. S. Woolworth, W. H. Moore and W. H. Moore & Son and the controlling interest in F. W. Woolworth & Co., Ltd., of Great Britain. Operates about 673 5 and 10-cent stores in the U. S., 40 stores in Canada; the F. W. Woolworth & Co. (controlled) operates thus far 30 stores in England. See V. 94, p. 567; V. 97, p. 449.

stores in England. See V. 94, p. 567; V. 97, p. 449.

STOCK,—No mortgage or encumbrance shall be created without the consent of at least three-quarters of each class of stock, nor the pref. stock increased without the consent of two-thirds of each class. The whole or any part of the pref. stock is redeemable on 3 months' notice and will be entitled to 125 and accrued dividend in case of liquidation or dissolution. The pref. stock has no voting power except in case of default in payment of three quarterly dividends. V. 94, p. 567. In May 1914 \$1,000,000 pref. stock had been purchased and canceled, reducing the amount out to \$14,000,000. V. 98, p. 1465.

Divs. on pref., 14% quar. April 1912 to Apr. 1915, incl. Div. on com., 1%, paid Sept. 20 and Dec. 20 1912 and Mar. 1 1913; June 1913 to Mar. 1915, 1½% quar. V. 96, p. 1093.

Sales for 12 mos. ending Dec. 31 1914, \$69,616,775, agst. \$66,225,906 in 1913. V. 100, p. 146.

REPORT.—Report for cal. year 1914, in V. 100, p. 552, showed: Sales, \$69,619,669, agst. \$66,228,072 in 1913: net income, \$6,429,895; pref. divs., \$997,500; common divs. (6%), \$3,000,000; prem. on pref. stock, &c., \$90,920; bal., sur., \$2,341,475.

\$90,920; bal., sur., \$2,341,475.

Combined Earnings for Six Calendar Years.

Year— Sales. Profits. Year— Sales. Profits.

1914 \$69,619,669 \$6,429,895 1911 \$52,616,124 \$4,955,256 1913 \$66,228,072 6,461,118 1910 \$50,841,547 5,065,031 1912 \$60,557,767 5,414,798 1909 \$44,438,193 4,702,802 Pres., F. W. Woolworth.—(V. 99, p. 1372, 1758; V. 100, p. 146, 480, 582.)

INDUSTRIAL COMPANIES.

INDUSTRIAL COMPANIES.

SUPPLEMENTARY—See also Tables 142 to 181.

ALABAMA TRACTION, LIGHT & POWER CO., LTD.—ORGANIZATION.—Incorporated in Canada Jan. 5 1912 to own and operate hydroelectric power plants and supply electric energy for light, power and heat
to Birmingham, Montgomery, Mobile and other important places in Alabama, and acquire lighting and tramway systems as occasion may offer.

Owns or controls the stock and bonds of the Alabama Interstate Power
Co. and its subsidiaries, the Birmingham Montgomery & Guif Power Co.
and the Muscle Shoals Hydro-Electric Co., owning water powers on
the Tallapoosa, Coosa and Tennessee rivers capable of developing 400,000
h. p. The initial installation of 70,000 h. p. on Coosa River is expected to
be completed shortly, 17,500 h.p. having been placed in operation April
1914. V. 98, p. 1391.An emergency steam power plant at Gadsden, Ala.,
with 15,000 h.p. capacity, was put in service Sept. 1913 to distribute to
Birmingham district. V. 94, p. 628, 981, 1696. In Sept. 1912 purchased
the properties or the control of the Anniston Elec. & Gas (see p. 8 of "Elec.
Ry. Sec."), Ala. Power Development Co., Little River Power Co. (with
hydro-electric plants at Jackson Shoals) and Little River Huntsville Ry.,
Light & Power Co., &c. These have been consolidated as the Alabama
Power Co. with \$20,000,000 auth. stock (of which the \$9,775.000 issued is
all owned by the Traction, Light & Power Co.) and \$20,000,000 bonds, to be
also owned as issued. V. 97, p. 1117.

BONDS.—Of the 1st gold 5s, \$13,037,200 were in Jan. 1914 reserved for
extensions and acquisitions. A sinking fund of 1% yearly on all bonds
outstanding commences 1920, to purchase bonds at or under 105, or redeem
bonds (to be selected by lot) at 105, the bonds purchased or redeemed to be
oanceled. Also redeemable as a whole at 105 on 60 days' notice. Of the
\$11,962,800 issued, \$25,000 was in treasury of Ala. Power Co.and\$1,035,300
deposited as collateral for Ala. Power Co. notes. Bonds of subsid. cos.,
\$278,800 Anniston El.

REPORT.—Report for period from Aug. 6 1912 to Dec. 31 1913, in V-99, p. 340, showed net income of \$93,133 before providing for depreciation, but after deducting \$84,523 for int. on funded and floating debt to Ala. Tr., L. & P. Co. and others.

DIRECTORS.—James Mitchell, Pres., London; Lawrence MacFarlane, K. C., V.-Pres., Montreal; Frank S. Washburn, Nashville; W. D. Ross, Toronto, and William J. Henderson, Montreal. Secretary-Treasurer, William J. Henderson, 20 Guardian Bldg., Montreal. N. Y. office, 100 Broadway.—(V. 99, p. 340, 818, 1053, 1453; V. 100, p. 57.)

Treas., E. J. Steer. Office, 17 Battery Place, N. Y.—(V. 98, p. 1761.)

APPALACHIAN POWER CO.—Incorp. in Virginia in 1911. Owns and and water rights for 5 hydro-electric developments aggregating about 90,000 h. p., on New River, in Carrol, Pulaski and Grayson counties, Va. Also owns and operates by steam the local utilities in the towns of Bluefield. Marion, Pulaski, Welch. Keystone, Pocahontas. Bramwell, Wytheville and Princeton. The first hydro-electric plant of 9,000 h. p. normal capacity was placed in operation Aug. 15 1912, and the second development with a rating of 20,000 h. p. was placed in operation Nov. 15. See V. 92, p. 1567; V. 93, p. 529, 874; V. 95, p. 1405; V. 97, p. 523.

Common stock auth., \$10,000,000; Issued., \$6,000,000; pref. stock, 7%, cum. after Oct. 1 1912 and red. after 3 years at 112 and div., authorized, \$15,000,000; issued. \$2,180,000. Annual sinking fund for bonds (V, 93, p. 529, 874) 1916 to 1920, 1%; 1921 to 1925, 14%; 1926 to 1930, 2%; 1931 to 1940, 2½%. In Sept. 1913 sold \$2,500,000 5-year collateral trust notes, \$500,000 additional being reserved to take up the \$500,000 notes due Nov. 20 1914. The new notes are secured by pledge of the entire new \$3,000,000 issue of 2d mtge. 20-year 6% bonds and \$550,000 1st M. bonds of 1911. V. 97, p. 667, 804.

Pres., Robt. C. Morse; V.-P., H. M. Byllesby, F. C. Walcott and M. A. Viele; Sec.-Treas., A. P. Taliaferro.—(V. 97, p. 523, 667, 804, 1424.)

ATLANTIC REFINING CO.—ORGANIZATION. &c.—Incorporated

Viele; Sec.-Treas., A. P. Tallaferro.—(V. 97, p. 523, 667, 804, 1424.)

ATLANTIC REFINING CO.—ORGANIZATION. &c.—Incorporated in Pennsylvania in 1870. Has refining plants at Philadelphia, Franklin and Pittsburgh, Pa., and manufactures extensively lubricating oils and sells oil extensively in several Eastern States. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390 Stock, \$5,000,000; par. \$100 Dividends paid in 1906 about \$2,250,000; in 1903, \$8,500,000. On Dec. 15 1914 and March 15 1915, 5%. V. 99, p. 1453.

REPORT for calendar year 1914, in V. 100, p. 558, showed; Porits from operation. \$940,741; divs. (5%), \$250,000; loss by depreciation of inventory, \$1,932,143; total surplus Dec. 31 1913, \$21,996,912; total surplus Dec. 31 1914, \$20,755,510.

OFFICERS.—Pres., J. W. Van Dyke: V.-P., W. P. Cutler: Sec., W. M.

OFFICERS.—Pres., J. W. Van Dyke; V.-P., W. P. Cutler; Sec., W. M. Irish; Treas., H. S. Mustin. Office, 3144 Passayunk Ave., Phila., Pa.—(V. 97, p. 523; V. 98, p. 519; V. 99, p. 1453; V. 100, p. 558.)

ATLAS POWDER CO.—ORGANIZATION.—Incorp. in Delaware Oct. 18 1912 and took over as of Jan. 1 1913, per plan of disintegration of the E. I. du Pont de Nemours Powder Co. (V. 94, p. 1386, 1629, 1698; V. 95, p. 969; V. 97, p. 446.

CALIFORNIA PETROLEUM CORPORATION.—ORGANIZATION.—A holding company incorporated in Virginia Sept, 27 1912. Owns 99% of stock of (a) American Petroleum Co. (V. 92, p. 1111; V. 91, p. 216), which owns or controls 2,000 acres of land in the Coalinga, Lost Hills and Los Angeles districts; and (b) 96% of American Oil Fields Co. (V. 92, p.

957), which claims 13,400 acres in the Midway, Sunset, McKittrick and Lost Hills oil districts of Southern California. V. 95, p. 1041.

Held Public Holding Co. \$108,700 \$12,359,700 500 2.095,400 892,400 635,300 17.667,500 *1,320,100 1.326,000

STOCK.—Common stock, \$15,000.000 auth.: outstanding. \$14.877,005 held in voting trust to continue until Oct. 1 1917, but terminable in discretion of trustees, E. L. Doheny, Norman Bridge and G. G. Henry.

cretion of trustees, E. L. Doheny, Norman Bridge and G. G. Henry.

DIVIDENDS.—Dividends on common, Jan. 1, Apr. 1 and July 1 1913, 14% each; none since. V. 97, p. 239, 668. On pref. in 1913 and 1914, 7% (134% Q.-J.); 1914, Jan., 134%.

EARNINGS.—Net earnings for the 10 mos. ending Oct. 31 1914 before allowing for depreciation were \$1,963,780, agst. \$1,768,652 in 1913. V. 99, p. 1751. Production Aug. 1914, about 660,000 bbls., agst. 497,000 in 1913. Earnings were reported good, notwithstanding lower prices. V. 99, p. 899.

REPORT.—Report for year ending Dec. 31 1913 at length was in V. 98, p. 932, showing total production 5,463,600 bbls. (agst. 5,700,015 in 1912); total earnings, \$2,885,188; net earnings, \$2,176,430; total deductions (net), \$745,972; pref. div. (7%), \$885,937; special reserve, \$273,180; common dividends (2½%), \$371,925; bal., sur., \$95,968. Net earnings of subsidiary cos. for cal. year 1912, before deprec'n, \$1.976,868, agst. \$1,528,872 in 1911. Pres., E. L. Doheny; Vice-Pres's, J. M. Danziger; Robert W. Crawford, J. C. Anderson, T. A. O'Donnell; Sec., Norman Bridge; Asst. Sec., John L. Clark; Treas., J. C. Anderson.—(V. 99, p. 345, 819, 1515.)

CINCINNATI & SUBURBAN (BELL) TELEPHONE CO.—ORGANIZA-

CINCINNATI & SUBURBAN (BELL) TELEPHONE CO.—ORGANIZATION.—Incorporated in Ohlo. Amer. Telep. & Teleg. Co. owned \$2.118.000 of the \$7.058.050 capital stock. Stockholders voted Feb. 1913 to increase the outstanding stock from \$8,000.000 to \$12,000.000. Stockholders of rec. June 15 1914 had the right to subscribe for \$637.150 new stock at par, payable July 2, raising the amount outstanding to \$8,283,350. V. 98, p. 1395. Dividends 6% per annum paid 1900 to 1966 incl.; in Jan. 1907 increased to 8% and in Jan. 1912 to 10%. Divs. paid Q.-J. For cal. year 1914, gross, \$2,726.742; net, \$899,295; divs. (10%), \$796,477; bal., sur. \$102,817. Pres., B. L. Kilgour.—(V. 98, p. 915, 1395; V. 100, p. 645.)

\$102.817. Pres., B. L. Kilgour.—(V. 98, p. 915, 1395; V. 100, p. 645.)

CLEARFIELD BITUMINOUS COAL CORPORATION.—ORGANIZATION.—Incorporated Oct. 7 1886 under laws of Pennsylvania. Owns coal
lands, mineral rights, &c., in Clearfield, Centre and Indiana counties, Pa.
Stock, \$825.000, all owned by N. Y. Central & Hudson River RR.
In 1911 acquired, per pian V. 92, p. 1439, property of the Pennsylvania
Coal & Coke Co. (foreclosed June 23 1911 under its consolidated mortgage),
controlling about 106,000 acres of coal lands and surface, chiefy in Blair,
Cambria, Clearfield and Indiana counties. Under said plan the company
leases to the Pennsylvania Coal & Coke Corp., the successor of the company
of the same name, organized with \$7.500,000 stock, the developed properties, amounting to about 59,000 acres, until the coal is exhausted. Annual
minimum rental of \$225,000. See V. 93, p. 1606; V. 98, p. 391.

BONDS.—The N. Y. Central & Hudson River RR. Co. guarantees,
p. & 1., of the issued portion of 4½s of 1911 (\$5,000,000 auth.), present
issue \$2,500,000, on properties acquired from Pennsylvania Coal & Coke
Co. (V. 92, p. 1439; V. 93, p. 164), the underlying bonds beling as follows:

Underlying Bonds—

Date. Interest Outstanding, When Due.

Grand Central Terminal, N. Y.—(Y. 93, p. 43, 1004.)

CLEVELAND (O.) ELECTRIC ILLUMINATING CO.—ORGANIZATION.—Incorporated in Ohio in 1893; present name adopted in 1895. Has
unlimited franchises in Cleveland and 18 adjoining towns.

The Central States Electric Corp. (which see above) has acquired more
than 74% of the common stock. V. 94, p. 1451, 1386, 1251.

STOCK.—Auth., \$15,000,000, of which \$1,000,000 may be 6% cum.
pref. (p. & d.). Pref. stock issued, \$800,000; com., \$3,763,500. V. 96,
p. 1158. Divs. on pref. in full; on com. from 1904, 8% yearly. Par. \$100.

BONDS.—The bonds are now a first lien. They are redeemable on Apr. 1 1924 at 107 ½ and Int., and thereafter on any int. date at a price decreasing at rate of ½ of 1% yearly to maturity. The authorized Issue is \$30,000,000; beyond the first \$5,000,000 bonds can be issued only to the extent of 80% of the cost of future improvements or additions, provided the net earnings are twice the interest charge. V. 95, p. 969; V. 100, p. 143.

EARNINGS.—Fiscal year 1914 (V. 100, p. 400), total receipts, \$4,255,-943, against \$4,008,776 in 1913; total net income, \$1,554,250, against \$1,519,822; int., \$364,039; pref. div. (6%), \$48,000; common divs. (8%), \$742,156; bal., sur., \$400,005.

OFFICERS.—Chairman, Harrison Williams; Pres. Samuel Scovil: Sec.

OFFICERS.—Chairman, Harrison Williams; Pres., Samuel Scovil; Sec., S. C. D. Johns. Office, Cleveland, Ohio.—(V. 100, p. 143, 400.)

COLONIAL OIL CO.—ORGANIZATION, &C.—Incorporated in N. J. in 1901. Markets oil in South Africa and Australia. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216; V. 93, p. 1360. Stock, \$250,000. par, \$100. Pres., E. T. Bedford; V.-P., W. J. Flaher; Sec. & Treas., Frank C. Morrell. Office, 26 Broadway, N. Y.

Office, 26 Broadway, N. Y.

COMPUTING-TABULATING-RECORDING CO.—Incorporated in New York in 1911 as an amalgamation, per pian in V 93, p. 48 of International Time-Recording Co., Tabulating Machine Co. and Computing Scale Co. of America, Chicago, Ill. See V. 4, p. 1254-5. The Computing Scale Co. of America has outstanding \$351.500 6% collateral trust bonds due Oct. 25 1921, red. at 105; int. A. & O. at Co umbia Trust Co., N. Y.

DIVIDENDS.—1% paid April, July and Oct. 10 1913; none since.

EARNINGS.—For 6 mos. ending June 30 1914, net profits of subsid. cos., \$561,602, agst. \$560,408; net expenses of C. T. R. Co., \$24,067; int., on 6s, \$203,974; bal., sur., \$333,561. V. 99, p. 345.

REPORT.—Report for year ending Dec. 31 1913 in V. 98, p. 1606, showed net profits of subsid. cos., \$1.395,392; deprec., \$296,493; net expenses of C. T. R. Co., \$46,871; int. on 6s, \$417,329; divs. C. T. U. stock (3%), \$313,719; bal., sur., \$320,975.

OFFICERS.—Chairman, Hon. Geo. W. Fairchild; Pres., F. N. Kondolf;

(3%), \$313,719; bal., sur., \$320,975.

OFFICERS.—Chairman, Hon. Geo. W. Fairchild; Pres., F. N. Kondolf; V.-Ps., S. M. Hastings and S. G. Metcalf; V.-P. & Treas., A. DeBuys; Sec. & Asst. Treas., H. M. Sadler; Asst. Sec., James S. Ogsbury.

DIRECTORS.—Geo. W. Fairchild (Chairman), Harlow E. Bundy, Alfred DeBuys, Charles R. Flint, Oscar L. Gubelman, Samuel M. Hastings, Frank N. Kondolf, Albert L. Salt, Nathan B. Scott. Valentine B., Snyder, Benjamin F. Tracy, Rollin S. Woodruff, C. D. Smithers, Stacy C. Richmond and Geo. I. Wilber. Office, 25 Broad St., N. Y.—(V. 97, p. 1206, 1736, 1805; V. 98, p. 765, 915, 1606; V. 99, p. 345.)

(WM) CRAMP & SONS' SHIP & ENGINE BUILDING CO.—Incorpo-cated in Penn. Mch. 26 1872. Properties owned, V. 78, p. 46; V. 90, p. 916. STOCK.—Stock, as increased June 1903, \$6,250,000; outstanding, \$6,-998,000; par of shares, \$100. Of this, \$4,648,600 has been deposited with voting trustees, viz.: E. T. Stotesbury and George F. Baer, Phila., and Geo. F. Baker, N. Y. V. 76, p. 921, 975, 1087; V. 78, p. 46.

DIVS.—{ 1892. '93, '94. '95. '96-'97. '98. '99. '00 '01. '02. None Per cent. [8 & 20 ser. 10 18 7 None 14 5 5 5 3 44 since.

Per cent. 18 & 20 ser. 10 18 7 None 14 5 5 5 3 4 since. BONDS.—The 5% serial notes (\$2,680,000 outstanding) mature part Jan. 1 and July 1, semi-annually, viz.: \$140,000 to July 1 1918, then \$170,000 for 5 years, but subject to call at 102½; secured by \$5,000,000 consol. 5s of an authorized issue of \$7,500,000; of the latter, \$2,-000,000 are reserved to retire prior liens and \$500,000 for future purposes. See V. 76, p. 921, 975. In April 1913 sold \$1,200,000 3-year 6% notes due April 1 1916 (int. A. & O.), red. at 101 and int. and secured by \$2,000,000 consol. 5s, of which \$200,000 have been retired and canceled and \$300,000 purchased and held in the treasury. V. 97, p. 43. First M. gold 5s of 1899, \$1,125,000 (int. M. & S.), due March I 1929, but subject

to call \$25,000 yearly Jan. 31 at 110 for a sinking fund. Real estate mtges. April 30 1914, \$602,004. V. 67, p. 1310; V. 68, p. 383; V. 78, p. 46. REPORT.—Report for 1913-14, in V. 99, p. 44, showed: Net earnings (incl. subsidiaries), \$1,180,332; charges, \$332,855; bal., sur., \$847,477. In 1912-13, net, \$561,796; charges, \$255,120; bal., sur., \$847,477. In 1912-13, net, \$561,796; charges, \$255,120; bal., sur., \$847,477. In 1912-13, net, \$97,000; Pes., Henry S. Grove; V.-P. and Gen. Mgr., H. W. Hand. Office, Philadelphia.—(V. 98, p. 613, 1996; V. 99, p. 44, 897.)

CRESCENT PIPE LINE CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1891. Has pipe line from Greggs, Pa., to Marcus Hook, Pa., 257 miles. Formerly controlled by Standard Oll Co. of N. J., but segregated in 1911. See Standard Oll Co., V. 85, p. 216, 790; V. 93, p. 1390. Stock, \$3,000,000; par, \$50. Dividends, 3% quar., Mch. 1912 to March 1914, incl.; June 1914, 2½%; Sept., 2%; Dec., 1½%; 1915, Mar., 1½%. V. 99, p. 470, 1454. Report for cal. year 1914 in V. 100, p. 558, showed net income, \$269,658; divs. (9%), \$270,000; bal., def., \$342. In 1913, net, \$370,894. Office, 323 4th Ave., Pittsburgh, Pa.—(V.100,p.558.)

CUMBERLAND PIPE LINE CO.—ORGANIZATION, &C.—Incorpor-

Serventine 1921. See Standard Oil Co., V. S., p. 216, 79 V. 193, p. 1390. Stock, \$3,000,000; par, \$300. Dividends, \$35, anar. Meh. 1912 to 1915. See Standard Oil Co., V. S., p. 216, 79 V. 193, p. 1390. Stock, \$3,000,000; par, \$300. Dividends, \$35, anar. Meh. 1912 to 1915. See Standard Standard Oil Co., V. S., p. 216, 19 V. 193, p. 1914 to 1915. See Standard Dividends, \$35, anar. Meh. 1912 to 1915. See Standard Oil Co., of V., 190, p. 555. Sanwed not income. \$200,005. divs. (05.), \$2770,000; bail. def., \$352, Ed. 1917. CUBBER LAND PIPE LINE CO.—ORGANIZATION, &C.—Incorporated in 1901 in Kentucky. Owns pipe line from Oil moust. Team. to 07 V. July. 1918. See Standard Oil Co. of V., V. S., p. 216, V. 19, p. 1390. Stock, \$1,000,000; par, \$100. Div., 67, paid Dec., 10 V. 100, p. 477. showed: Gross perfets, \$31,685, divs. (52.), \$65,000; bail. off. 91, p. 1390. Stock, \$1,000,000; par, \$100. Div., 67, paid Dec., 10 V. 100, p. 277. showed: Gross perfets, \$31,687, divs. (52.), \$65,000; bail. off. 91,397. See Standard Oil Co. of V. A. V. S., p. 100. City, p. 27, showed: Gross perfets, \$31,687, divs. (52.), \$65,000; bail. off. 91,397. See Standard Oil City, p. 27, showed: Gross perfets, \$31,687, divs. (52.), \$65,000; bail. off. 91,397. See Standard Oil City, p. 27, showed: Gross perfets, \$31,687, divs. (52.), \$65,000; bail. off. 91,397. See Standard Oil City, p. 27, showed: Gross perfets, \$31,687, divs. (52.), \$65,000; bail. off. 91,000; divs. p. 27, p. 100; divs. p. 27, p. 27, p. 27, p.

REPORT.—teport for year ending Dec. 31 1913 was in V. 98, p. 1604, Pres. and Treas, J. B. Haggin, N. Y.; Sec., Fred. Clark, San Francisco. Cal Office, 210 Montgomery St., San Francisco: N. Y. office, 60 Broad-way.—(V. 98, p. 765, 1604; V. 99, p. 1677, 1835.)

ILLINOIS PIPE LINE CO.—ORGANIZATION.—Incorporated in Ohio On Nov. 30 1914 and took over as of Jan. 1 1915 the pipe line owned by Ohio Oil Co., extending from Cosey, in the Illinois field, to Centerbridge on Pennsylvania-New Jersey boundary line, about 900 miles, joining at that point the line of the Standard Oil Co. leading to the Bayonne refinery. The line also reaches the Solar Refining Co.'s plant at Lima, O. Also has line from Martinsville, Ill., to Preble, 182 miles. Stock, \$20,000,000, all distributed pro rata among stockholders of Ohio Oil Co. V. 99, p. 1678, 1913; V. 100, p. 144.

Pres., J. R. Plum Jr., Marshall, Ill.; V.-Pres., W. A. Miller, Lima, O.; Sec., W. E. Badger, Findlay, O.; Treas., J. E. Herr, Findlay, O.—V. 99, p. 1678, 1913; V. 100, p. 144.

INDIANA PIPE LINE CO.—ORGANIZATION, ec.—Incorporated in Indiana in 1889. Owns pipe line from Whiting, Ind., to Adgate, Ohio, &c. 443,70 miles. Formerly controlled by Standard Oil Co. of N. J., but segretated in 1911. V. 95, p. 1611. See Standard Oil Co. of N. J., but segretated in 1911. V. 95, p. 1611. See Standard Oil Co. of N. J., but segretated in 1911. V. 95, p. 1611. See Standard Oil Co. of N. J., but segretated in 1911. V. 95, p. 1611. See Standard Oil Co. of N. J., but segretated in 1911. V. 95, p. 1615. See Standard Oil Co. of N. J. V. 85, p. 216, 790; V. 93, p. 1390. Stock, \$5,000,000; par. \$50. Dividend, 6% naid May 15 1912; Aug. 15, 6%; Nov. 15, 8%; 1913. 23% (8% Q.-F.): 1914, Feb. and May, 8%; Aug., 6%; Nov. 5%; 1915, Feb., 4%, V. 99, p. 1835, 792; divs. (23%), \$1,150,000; bai., sur., \$118,792. In 1913, net, \$1,770. \$72; divs. (32%), \$1,500,000; bai., sur., \$179,792. Divs. in 1906 about \$2,180,000 (43,6%); in 1908, \$3,800,000 (76%). Office, 26 Broadway, N. Y.—(V. 98, p. 527; V. 99, p. 5

N. T. Folwell, Pres.; James Collins Jones, Vice-Pres.; Wm. W. Wharton, Sec. & Treas. Main office, 135-141 So. 2d St., Phila.—(V. 99, p. 541.)

(S. S.) KRESGE CO.—ORGANIZATION.—Incorporated in Delaware April 5 1912 and owns and operates on a cash basis (either directly or through subsidiary corporations, all of whose stocks are owned, 85 retail 5-and-10-cent stores in Chicago, Detroit, St. Louis, Greater New York, Philadelphia, Pittsburgh, Boston and other important cities north of Washington, D. C., and east of St. Joseph, Mo V. 94, p. 1319.

No mortgage or bonded debt.

STOCK.—As to pref. stock provisions, see V. 94, p. 1319.

STOCK.—As to pref. stock provisions, see V. 94, p. 1319.

STOCK.—As to pref. stock provisions, see V. 94, p. 1319.

DIVIDENDS.—On pref., 1½% each, quar., July 1912 to Jan. 1915.
On common, 4% for year 1913, paid 2% Oct. 1 1913 and 2% Jan. 2 1914.
For 1914, 3% each, July 1 1914 and Jan. 2 1915. V. 97, p. 804.

EARNINGS.—Report for cal. year 1914, in V. 100, p. 638, showed:
Gross sales, \$16,097,571; net profits, \$1,150,498; pref. divs., \$128,782;
com. div. (6%), \$300,000; bal., sur., \$721,715. For 1 month ending
Jan. 31 1915, sales were \$1,124,846, agst. \$945,083 in 1914. V. 100, p. 559.

Office, Detroit, Mich.—(V. 99, p. 1133, 1455, 1752; V. 100, p. 233, 638.)

LIGGETT & MYERS CO.—ORGANIZATION.—Incorporated in New Jersey Nov. 24 1911 and under order of U. S. Circuit Court dated Nov. 16 1911 took over under plan of disintegration of American Tobacco Co. (V. 93. p. 1122-24), certain of its plug, smoking, cigarette and little cigar factories. V. 93. p. 1537; V. 94, p. 282.

STOCK.—The stockholders on April 15 1914 authorized an increase of \$7,376,100 in pref. stock, to be issued as required, increasing amount out to \$22,759,900. V. 98, p. 837, 916.

DIVIDENDS.—Div. on pref. stock, 1¼% quar., paid Oct. 1912 to Jan. 1915, incl. On com., 3%, paid Dec. 2 1912; 1913, March, 3%, and April 4% extra, making 10% from earnings of 1912; June, Sept. and Dec., 3%; 1914, 12% (3% Q.-M.); and in April, 4% extra; 1915, March, 3%.

Jan. 1915. incl. On com.. 3%, paid Dec. 2 1912; 1913, March, 3%, and April 4% extra, making 10% from earnings of 1912; June, Sept. and Dec., 3%; 1914, 12% (3% Q.-M.); and in April, 4% extra; 1915, March, 3%. BONDS.—The rights of the 7s are prior to those of the 5s. No mortgage shall be placed on the property without providing for the bonds as prior claims. The trustee is to receive in Jan. of each year \$150,000 for purchase in the open market of 7% bonds at 130 or less, the money not so expended to be returned at the end of the year. See V. 94, p. 282.

REPORT.—Report for cal. year 1913, in V. 98, p. 837, showed net. \$7,860,985; other income, \$447.681; premium on 7% bonds canceled, \$28,700; int. on bonds, \$1,820,236; pref. divs. (7%), \$1,076,866; com. divs. (16%), \$3,439,424; bal., sur., \$1,943,440.

OFFICERS.—Pres., C. C. Dula; V.-P. and Treas., T. T. Anderson, V.-P's, R. D. Lewis, E. B. McDonald, C. W. Toms and H. A. Walker; Sec.-E. H. Thurston. Office, 4241 Folsom Ave., St. Louis; branch, 93 Seventh Ave., N. Y.—(V. 96, p. 788, 793; V. 98, p. 837, 843, 916, 1248.)

LOOSE-WILES BISCUIT CO.—ORGANIZATION.—Incorp. in N. Y. May 4 1912. Operates large factories in Boston, Chicago, St. Louis, Kansas City, Minneapolis, Omaha and Dallas. New Long Island City, N. Y., factory in full operation since about Sept. 1914. V. 96, p. 65, 356; V. 98, p. 1069. Also manufactures candy. V. 94, p. 1320.

STOCK.—Com. stock (\$8,000,000) is in a voting trust extending to May 8 1917, but terminable by 75% interest of stock. V. 94, p. 1768.

DIVIDENDS.—On first pref., 14% quar. July 1912 to Jan. 1915; on 2d pref., Aug. 1912, 21-3% (4 mos.); Nov. 1 1912 to Feb. 1915, 13% quar. Divs. on 2d pref. may be discontinued for a time, owing to unsettled conditions caused by the war. V. 100, p. 646.

REPORT.—Report for cal. year 1914, in V. 100, p. 646, showed net profits, \$503,501; 1st pref. divs., \$350,000; 2d pref. divs., \$140,000; bal., sur., \$13,501.

Pres., J. L. Loose; Treas., J. H. Wiles. Office, Kansas City, Mo.—(V. 96, p. 356; V. 97, p.

share of the old stock. V. 94, p. 70, 126. Div. on pref., April I 1912 to Jan. 1915, 14% Q. J. On common, July I 1912 to Jan. 1915, 24% quar., and in Jan. 1913 24% and in April 1914 5%, extra.

BONDS.—The rights of the 7s are prior to those of the 5s. No mortgage shall be placed on the property without providing for the bonds as prior claims. The trustee is to receive in January each year \$100,000 for purchase in the open market of 7% bonds at 130 or less, the money not so expended to be returned at the end of the year. See V. 94, p. 283.

REPORT.—Report for the cal. year 1913 in V. 98, p. 832, showed net income, \$5,377.864; premium on 7% bonds purchased and canceled, \$17,-266; bond int., \$1,285,907; pref. divs. (7%), \$791.532; com. divs. (10%), \$1,515,560; bal., sur., \$1,787,599.

OFFICERS.—Pres., T. J. Maloney; See. and Treas., W. B. Rhett; Office, Jersey City, N. J.—(V. 96, p. 787; V. 98, p. 766, 832, 842.)

LOUISVILLE GAS & ELECTRIC CO.—ORGANIZATION.—Incorporated in Delaware Feb. 17 1913 and in July 1913 acquired control of the Louisville Gas Co., Louisville Lighting Co., Kentucky Heating Co., Kentucky Electric Co., &c. Operates all of the gas, electric light (including suburbs), power and steam-heat properties in the city. Also owns the entire stock and bonds of Kentucky Pipe Line Co., incorporated July 1 1913, with \$2,000,000 stock, which in March 1914 placed in operation pipe line transmitting natural gas from the West Va.-Ky. State line to Louisville, about 200 miles, capacity 12,000,000 cc. ft. daily. Controlled by Standard Gas & Elec. Co. in conjunction with Mississippl Val. Gas & Elec. Co. Under management of H. M. Byllesby & Co. V. 97, p. 54, 179, 526, 1507.

**TOCK.—Auth., \$8,000,000 common and \$15,000,000 6% cum. pref. (red. at 115); outstanding, common \$6,390,800; pref. \$10.802,500. Par \$100. V. 97, p. 526. Div. on pref., 1½% quar., paid Dec. 1913 to Dec. 1914.

BONDS.—First and Ref. M. 5-year 68 (\$15,000,000 auth. issue) are a first lien on all the properties owned, subject only to \$3,119,000 cu

the notes equally with the debt secured by mortgage or pledge. V. 99,p.1455.

EARNINGS.—For year ending Dec. 31 1914. gross, \$2,043,245; net. (after taxes), \$1,047,465; bond, &c., int., \$570,315; bal., sur., \$477,150.

OFFICERS.—Pres., Geo. H. Harries; V.-Pres., Donald MacDonald, Sec. & Treas., T. B. Wilson.—(V. 99, p. 541, 1370, 1455.)

MARQ UETTE & BESSEMER DOCK & NAVIGATION CO.—ORGA-NIZATION.—Incorp. in New Jersey Feb. 1903. Owns car ferries and a steel coal-carrying collier; also dock property at Conneaut, Ohio, and Port Dover, Ont., and certain rights at Port Stanley and Port Rond Eau, Ont. Stock, \$500,000, equally owned by Bessemer & Lake Erie and Pere Marquette RR., which operate property under contract for preferential interchange of business for 99 years, and guarantee bonds and debentures, prin. and int. V. 77, p. 1228; V. 82, p. 161.

OUTSTANDING BONDS, ALL JOINTLY GUARANTEED—\$540,000 1st M. 20-year gold 4½s, par \$1,000 (c*), sinking fund, callable at 105, \$470,000 due April 1 1933 and \$70,000 Oct. 1 1935. Also \$80,000 5% debentures due 1935. All int. A. & O. Office, 55 Liberty St., NewYork.—(V. 88, p. 161.)

MEXICAN PETROLEUM CO., LIM.—ORGANIZATION, &c.—Incorp. in Del. Feb. 29 1912. Holds 95% of outstanding stock of Mexico Petroleum Co. of California and entire stock of Huasteca Petroleum Co., Tamana Detroleum Co. Thus owns or controls 550,000 acres, 75% owned in fee and the remainder under leases with an aggregate rental of less than \$20,000 yearly. V. 91, p. 1450; V. 94, p. 355. Petroleum Transport Co., V. 96, p. 206; V. 97, p. 526, 668.

STOCK.—On Dec. 31 1912 authorized an increase in the common stock from \$38,000,000 to \$48,000,000. V. 96, p. 1844; V. 95, p. 1687.

DIVIDENDS.—On common, 1%, 1910 and 1911; 1912, 4%; 1913, 4%; V. 97, p. 1359, 1429. Last dividend on pref. 2% was paid in Oct. 1913. V. 97, p. 1737.

BONDS.—The 10-year convertible First Lien and Ref. 6s are limited to \$12,000,000. Outstanding Dec. 31 1914, \$1,191,000 series A, \$1,160,000 (£239,200 sterling) series B and \$1,344,000 series C. The bonds of each series are convertible at option of holder into common stock between Oct. 1 1913 and Apr. 1 1921, and up to 30 days prior to date of redemption, if called, "A" and "C" being convertible \$ for \$ and "B" on basis of \$1,000 common stock per £200 sterling plus \$30 cash. Of the remaining bonds, \$1,765,000 were reserved to retire the \$889,600 Huasteca Petroleum 20-yr. Coast Pipe Line 6s due July 1 1919 and \$327,000 joint 20-yr. Huasteca Petroleum and Mexican Petroleum, Ltd., of Del. 6s, due Apr. 1 1928 (of which only \$773,500 and \$306,500, respectively, are in the hands of the public, the remainder being held by the consolidated cos.). and the balance for not over five-sixths of the cost of acquisitions and capital expenditures. Each series has a sinking fund. V. 99, p. 1134; V. 94, p. 355; V. 96, p. 206. REPORT.—Report for calendar year 1913 at length in V. 99, p. 116, 125, 273, showed profit of combined cos., \$4.275,370; profit on sale of Petroleum Transport Co. stock, \$907,396; divs., \$2,173,100; bal., sur., \$3,009,666. OFFICERS.—Pres., E. L. Doheny; Treas., Norman Bridge; Sec., O. D. Bennett. Offi

Bennett. Office, Los Angeles, Cal.—(V. 99, p. 116, 273, 1134.)

MEXICAN TELEGRAPH.—Company organized in 1878 under laws of N. Y. State. Has 2 cables from Galveston, Tex., to Vera Cruz, Mex., total length, 1,397 miles; land line, Vera Cruz to Mexico City, 267 miles. Also direct cable from Galveston, Tex., to Coatzacoalcas, Mex., 825 miles, duplicating the Mex. Tel. and Cent. & So. Amer. Co.'s Gulf-cable system. Owns part (738 miles) of new cable completed Aug. 1907 between New York and Colon, Isthmus of Panama, remainder being owned by Cent. & So. Amer. Tel. Co. V. 84, p. 1117. Owns 6,378 shares of Cent. & So. Amer. Telegraph Co., which see.

Owns part (738 miles) of new cable completed Aug. 1907 between New York and Colon, Isthmus of Panama, remainder being owned by Cent. & Sou. Amer. Tel. Co. V. 84, p. 1117. Owns 6,378 shares of Cent. & So. Amer. Telegraph Co., which see.

DIVIDENDS.—In 1882 to 1886, Incl., 8% yearly; from 1887 to Jan. 1915, both incl., at rate of 10% per annum (2 \(\frac{1}{2} \) (2 \)—1; als 1847 to Jan. 1915, both incl., at rate of 10% per annum (2 \(\frac{1}{2} \) (3 \)—1; als 5 June 1 1906, 50%, and June 1 1909, 25% in stock. V. 82, p. 1104, 1384; V. 88, p. 1134.

EARNINGS.—For 12 months ending Dec. 31 (partly estimated): 12 Mos.— Gross.

Net. Met.Govt. Divs. (10%). Bal., Sur. 1914 (est.). \$1,105.000 \$993.771 \$70.886 \$358.940 \$563.945 1913 (est.). 1,084.000 \$1018.003 60.500 358.940 \$563.945 1913 (est.). 1,084.000 1,018.003 60.500 358.940 \$563.945 (divs., \$358.940; bal., sur., \$451.695. In 1912, gross, \$1,026.252; net. \$812.141. J. A. Scrymser, Pres., 66 Bway, N. Y.—(V. 99, p. 1914.)

MICHIGAN STATE TELEPHONE CO.—ORGANIZATION.—Incorporated in Michigan in 1964 V. 75, p. 33. 1034). In 1910 Am. Telep. & Teleg. Co. seculired \$3,435.200 of the \$3,500.000 com. stock. V. 91, p. 218. In Aug. 1912 was authorized to puichase Home Telephone Co. of Detroit and 4 subsidiary cos. for about \$3,500.000. V. 95, p. 484, 622; V. 96, p. 949. V. 97, p. 179. 369.

DIVS.— '08. '99. '10. '11 to Mar.'12. Sept. '12 to Sept. '14. Dec. '14. Common stock & 6.84 7% por ann. ——6 yearly ——0 BONDS—Of the bonds, \$256.000 are reserved to retire the old 5s due 1917. V. 86, p. 921, 1103; V. 88, p. 380, 1005; V. 92, p. 600

REPORT.—Report for year ending Dec. 31 1913, in V. 98, p. 1606, showed: Gross, \$5,856.861; net, \$1,113,018 int., \$701.614; pref. div. (6%). \$162,739; div. on com. stock (6%). \$245.633; bal., sur., \$3.033.

OFFICERS.—Pres., B. E. Sunny; V.-Prests., Dudley E. Waters and Alonzo

DIVIDENDS.—On pref., 1.18% Apr. 1 1913, covering 2 mos. and 1 day; July 1913 to Jan. 1915, $1\frac{3}{4}$ % quar.

REPORT.—Report for year ending Dec. 31 1914, in V. 100, p. 551, showed: Sales, \$41,042,486; net profits, after charging all administrative and operative expenses, incl. deprec'n, \$2,010,093; pref. stock dividends, \$350,000; net undivided profits, \$1,660,093. In 1913, sales, \$39,725,712; net profits, \$1,653,481.

\$350,000; net undivided profits, \$1,660,093. In 1913, sales, \$39,725,712; net profits, \$1,653,481.

OFFICERS.—Pres., Charles H. Thorne; V.-P. & Sec., Geo. A. Thorne; V.-Ps., James W. Thorne and Robt. J. Thorne; Treas., J. I. Zook. Office, 618 W. Chicago Ave., Chicago.—(V. 98, p. 614; V. 100, p. 479, 551.)

NATIONAL TRANSIT CO.—ORGANIZATION, &c.—Incorp. in Pennsylvania in 1881. Owns pipe line from Scio Ohio, and Downs, &c., W. Va., to Olean, N. Y., Bayonne, N. J., and Baltimore, Md., 686 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390.

Stock, \$12,727,575, as reduced in 1911; par, \$25. V. 93, p. 669. Dividend March 1912 to Dec. 1914, 3% quar.; 1915, March, 2%. V. 100, p. 646. Report for year 1914, in V. 100, p. 559, showed net earnings, \$1,482,-186; divs. (12%), \$1,527,308; bal., def., \$45,122. In 1913, gross, \$2,-315,556; divs. (12%), \$1,527,307; bal., sur., \$788,249.

President, W. V. Milier; V.-P., R. Huyck; Gen. Mgr., F. D. Williams; Treas., C. H. Lay; Sec., S. R. Ball. Office, Oil City, Pa.—(V. 100, p. 646.) NEW YORK TRANSIT CO.—ORGANIZATION, &c.—Incorp. in New York in 1892. Owns pipe lines in Pennsylvania. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, \$5,000,000; par, \$100. Divs. 10% quar., paid April 1912 to April 15 1914, incl; July 15 1914, 8%; Oct. 15, 6%; 1915, Jan. 15, 5%; V. 99, p. 1677. Report for cal. year 1914 in V. 100, p. 479; showed net revenue, \$1,434,741; divs. (29%), \$1,450,000; bal., sur., \$70,495. Office, 26 B'way, N. Y.—(V. 100, p. 479.) NIAGARA LOCKPORT & ONTARIO POWER CO.—ORGANIZATION.—Incorp. In N. Y. May 21 1894 under special pharter. Owns transmission.

000,000; bal., sur., \$70,495. Office, 26 B'way, N. Y.—(V. 100, p. 479.)

NIAGARA LOCKPORT & ONTARIO POWER CO.—ORGANIZATION.
—Incorp. In N. Y. May 21 1894 under special charter. Owns transmission lines over which it supplies numerous operating cos. with power received at Niagara Falls. New York, from Ontario Power Co. (by which it is controlled), under contract running to 1950 and calling for a minimum of 60,000 horse-power (the present amount), and privilege of extension under certain conditions to 2010. Has long-term contracts for supplying 13 public service corporations which operate 1,000 miles of road in Oswego, Syracuse and Rochester, and interurban roads extending to points between Rochester, Buffalo and Erie, and supplying power for light and other purposes; also with large manufacturing interests. V. 95, p. 1691; V. 89, p. 1415; V. 88, p. 1317; V. 83, p. 158; V. 82, p. 395; V. 79, p. 737. Also supplies Niagara & Erie Power Co. V. 94, p. 1692; V. 92, p. 530.

Owns entire capital stock of Salmon River Power Co. (which is building a hydro-electric plant at a point 42 miles northeast of Syracuse; initial development of 15,000 h. p., completed about Apr. 1 1914 and second development in summer of 1914, and will take entire output under lease running until Nov. 1 1953, and guarantees bonds, prin. and int. V. 95, p. 1043; V. 97, p. 954; V. 98, p. 1320; V. 99, p. 53.

STOCK.—Outstanding stock, common (\$5,000,000 auth.), \$1,230,000, first pref. 6% cum. (\$3,000,000 auth.), \$2,700,000; 6% non-cum. pref. (\$5,000,000 auth.), \$2,000,000; par, \$100. V. 95, p. 301. The Ontario Power Co. owns either directly or through ownership of entire stock holding same, \$1,000,000 common, \$2,400,000 1st pref. and \$1,600,000 2d pref. V. 98, p. 1396; V. 99, p. 1915. Dividends on first pref. stock, 1½% quar. paid Sept. 1 1912 to Mar. 1 1915, inclusive.

ng same, \$1,000,000 common, \$2,400,000 lst pref. and \$1,600,000 2d pref. V. 98, p. 1396; V. 99, p. 1915. Dividends on first pref. stock, 1½% quar. paid Sept. 1 1912 to Mar. 1 1915, inclusive.

BONDS.—The 1st gold 5s of 1904 (\$5,000,000) all issued, are callable as a whole at 110; cum. sink. fund purchases these at not over 120 and int.; \$308,000 so purchased to May 1 1914. Of the bonds \$3,932,000 were issued March 1913, tax-exempt in N. Y. State. V. 85, p. 225; V. 88, p. 137; V. 90, p. 506: V. 96, p. 950.

The Salmon River Power Co. 1st guar. 5s of 1912 (\$5,000,000 auth.) have a cum. annual sinking fund of 1% begin. in 1916. \$1,465,000 reserved for not over 90% of cost of additions, &c. V. 95, p. 1043; V. 99, p. 53, 411.

Niagara Lockp. & Ont. Power Co. and Buffalo & Lake Erie Traction Co. guarantee 50% each of Niagara & Erie Pow. Co. 1st 5s and annual sinking fund payments of 1½%, beginning Jan. 1 1916. V. 94, p. 1692; V. 92, p.530.

NOTES.—The \$800,000 2-year 6% collateral notes due Oct. 1 1916 are secured by deposit of \$800,000 Salmon River Power Co. 1st M. 5s and \$800,000 Ontario Power Co. stock. V. 99, p. 973, 1055.

REPORT.—Report for cal. year 1913 in V. 98, p. 1313, showed gross receipts, \$1.560,997; net income, \$477,986; int. on 1st 5s, \$250,000; int. on notes, \$10,830; int. on Lyons and Auburn steam plant purchase, \$45,619; sink, fund, \$70,244; bal., sur., \$101,293.

OFFICERS.—Pres., F. V. Greene, Buffalo, N. Y.: V.-P., Langdon Albright; Sec. and Asst. Treas., H. E. Nichols; Treas., R. C. Board, Buffalo, N. Y. Office, Marine Bank Bidg., Buffalo, N. Y. W.-V. 97, p. 954; V. 98, p. 1003, 1313, 1320, 1464; V. 99, p. 52, 973, 1055, 1915.)

NORTHERN IDAHO & MONTANA POWER CO.—ORGANIZATION.—Incorporated early in 1909 in Delaware by H. M. Byllesby & Co., Chicago, and purchased (V. 91, p. 341) the control of the Kalispell Water & Electric Co. of Sandpoint, Idaho, &c. Operates as follows; Big Fork River, Mont., Water Power, Kalispell, Mont., Whitefish, Somers, Polson and Big Fork, Mont.; Sandpoint, Kootenal and

EARNINGS.—Report for calendar year 1913 was in V. 99, p. 535. Year 1914, gross, \$661,169; net, \$290,821; int., \$330,208; bal., def., \$39,387. BONDS.—Of the \$10,000,000 6s of 1909, \$738,900 is reserved to retire 5% divisional bonds, viz.: Willamette Valley Co. 5s, \$718,000. OFFICERS.—Pres., H. M. Byllesby: Sec., R. J. Graf; Treas., J. O'Brien, Chicago.—(V. 91, p. 341; V. 98, p. 693; V. 99, p. \$35.)

O'FFICERS.—Pres., H. M. Byllesby: Sec.. R. J. Graf; Treas., J. J. O'Brien, Chicago.—(V. 91, p. 341; V. 98, p. 693; V. 99, p. 535.)
O'HIO CITIES GAS CO.—ORGANIZATION.—Incorporated in Ohio April 1914 and acquired, per plan V. 98, p. 1463, 1849, control of the Columbus (O.) Gas & Fuel Co., also the Federal Gas & Fuel Co. of Columbus, O., Springfield (O.) Gas Co. and Columbus Producing Co. of Charleston, W. Va. These companies supply about 64,000 consumers in Columbus, Springfield and suburbs. Prior thereto the Columbus Gas & Fuel Co. sold its gas leases, wells, &c., to Ohio Fuel Supply Co. and entered into a contract for supplying it with gas for 20 years; it also sold its oil business on Aug. 1 1913 to the Columbus Oil & Fuel Co. in exchange for that company's \$1,000,000 stock. V. 98, p. 1686; V. 97, p. 598, 1736.
Stock authorized, \$10,000,000 each of common and 5¼% cum. pref.; outstanding, \$5,500,000 com. and \$7,250,000 pref. Dividends on pref., 1¼% each, on July 1 and Oct. 1 1914 and Jan. I 1915 and 1½% to be paid April 1 1915 for the last quarter of the year. Div. on common, 1½%, paid Dec. 1 1914 and Mar. I 1915. Purchase-money obligations due Jan. I 1915 account purchase price of Columbus properties, \$374,042.
Consolidated balance sheet including subsidiaries July 31 1914, V. 99, p. 607. Report of Columbus Gas Co., V. 98, p. 1686.
Pres., Beman G. Dawes; V.-P., W. E. Hutton: Sec. & Treas., G. C. Scott. Office, Columbus, O.—(V. 99, p. 607, 1455; V. 100, p. 145.)
PACIFIC LIGHT & POWER CORPORATION OF LOS ANGELES.—

Pres., Beman G. Dawes, V.-P., W. E. Hutton: Sec. & Treas., G. C. Scott. Office, Columbus, O.—(V. 99, p. 607, 1455; V. 100, p. 145.)

PACIFIC LIGHT & POWER CORPORATION OF LOS ANGELES.—ORGANIZATION.—Incorp. in California Jan. 12 1910 as a re-incorporation of Pacific Light & Power Co. in order to provide additional capital. V. 90, p. 240. Supplies electricity for lighting, power and street raliway business in Los Angeles and vicinity. Owns all the stock of the Mentone Power Co. and the Riverside Power Co.; also controls Kern River Co. Present generating capacity, 155,550 h. p., consisting of water power, also steam plant, in Los Angeles. Hydraulic plants at Azusa, at San Antonio, at Mentone and at Riverside. 55,919 h. p. steam plant at Redondo. V. 86, p. 55. Sec V. 94, p. 356; V. 96, p. 365, 1367; V. 97, p. 448; V. 99, p. 1836. Also controls and operates San Joaquin & Eastern RR., a steam railroad extending from El Prado, Cal., on the Southern Pacific, to Cascada, on Big Creek, Cal., 58 miles.

STOCK.—Common stock authorized, \$25,000,000; first pref. 6% cum. \$5,000,000: 2d pref., \$10,000,000; outstanding, common, \$10,559,500; 1st pref., \$5,000,000 2d pref., \$10,000,000; outstanding, common, \$10,559,500; 1st pref., \$5,000,000 2d pref., \$9,975,000; par, \$100. In Aug. 1913 \$2,500,000 first pref. stock was authorized to be issued at not less than 80 on account of the Big Creek hydro-electric development. V. 97, p. 448. In Oct. 1914 was authorized to issue \$1,943,000 first pref. stock and \$4,382,000 first & ref. bonds, of which \$974,000 were in the treasury, \$1,879,000 to be immediately issued and \$1,527,000 tater on, showing amounts outstanding as above. V. 97, p. 732; V. 99, p. 274, 1055.

In Aug. 1912 an assessment of \$5 per share was levied on the stock of all classes to pay floating debt. V. 95, p. 545.

President H. E. Huntington owns a majority of stock. V. 96, p. 1367. BONDS.—Of the \$10,000,000 receit light & Power Co. 1st mtge, 550 for the stock of all classes to pay floating debt. V. 95, p. 545.

In Aug. 1912 an assessment of \$5 per share was levied on the stock of all classes to pay floating debt. V. 95, p. 545.

President H. E. Huntington owns a majority of stock. V. 96, p. 1367.

BONDS.—Of the \$10,000,000 Pacific Light & Power Co. 1st mige. 5so 1902, \$304,000 are reserved to retire a like amount of bonds of San Gabriel Electric Co. and \$1,858,000 have been retired by sinking fund; only \$2,50,000 are guaranteed (p. &1.) by Los Angeles Ry. V. 86, p. 1227. Bonds cannot be called. Sinking fund now 2½% annually of bonds out to be invested in the bonds at not more than 110; otherwise in other securities. Pacific Light & Power Corporation coil. tr. bonds of 1910 are redeemable at 102½ on any int. date and are convertible on any int. date into 1st M. bonds of Southern Calif. Gas Co., either taking a 6% 40-yr. bond at par or a 5% 40-yr. bond at 90; also secured by deposit of \$3,184,000 So. Cal. Gas Co. 1st M. bonds. See V. 91, p. 1769; V. 97, p. 954. Of the \$35,000,000 ist & ref. bonds, \$8,148,000 were reserved for prior liens and \$14,633,000 for betterments. Subject to call as a whole (or in part for sinking fund) at 105 and int. on any int. date; sinking fund begins in 1914, equal to 1% of bonds issued. Prin. and int. is also payable in London, France, Switzerand, Germany, and Holland. See "Stock" above and see V. 94, p. 356, 634; V. 98, p. 527; V. 98, p. 1541; V. 100, p. 402.

EARNINGS.—For year ending Dec. 31, 1913, gross, \$2,716,51: net. \$1,279,323; other income, \$135,545; bond, &c., int., \$512,786; othe deductions, \$140,879; ball, sur., \$761,202. In 1912, gross, \$2,446,579.

OFFICERS.—Pres., H. E. Huntington; V.-P., G. C. Ward and W. E. Ounn; Comp., A. N. Kemp.—(V. 99, p. 274, 1055, 1836.)

PACIFIC POWER & LIGHT CO.—ORGANIZATION.—Incorporated in Maine on June 16 1910 and serves an extensive territory in Washington, Oregon and Idabo, embracing Walla Walla, Walla wall, Yakima and Walla walleys and also in the city of Astoria. Owns all except directors' shares of Walla Walla Walla, Ponderon, Posc., North Y

BONDS.—Of the 1st and ref. 5s (\$30,000,000 authorized issue), the unsued bonds are reserved for issue at 80% of the actual cost, reasonable worth and replacement value of improvements and additions other than stocks, bonds or other securities or of cost or replacement value of Walla Walla Ry, securities under certain conditions. Subj. to call as a whole or in part for improvement fund beginning Aug. 1 1915 on any int. day at 105 and int. to Dec. 31 1925; 104 and int. during 1926; 103 in 1927; 102 in 1928; 101 in 1929 to July 31 1930. Denom.: coupon bonds, \$1,000; reg. bonds, \$5,000 or muitiples. Bonds are also issuable in sterling, francs, marks and guilders. V. 93, p. 536; V. 94, p. 279; V. 96, p. 793.

EARNINGS.—For years ending Dec. 31:
Year— Gross. Net. Interest. Pref.Dic. 2dPf.Dic. Surplus. 1914.....\$1,376,490. \$716.655. \$384,439. \$140,000. \$105,000. \$87.216. 1913......\$28,059. \$624,385. \$341,656. \$140,000. \$105,500. \$87.216. 1913......\$28,059. \$624,385. \$341,656. \$140,000. \$105,500. \$87.216. 1913.......\$28,059. \$624,385. \$341,656. \$140,000. \$105,500. \$87.216. 1913......\$28,059. \$624,385. \$341,656. \$140,000. \$105,500. \$87.216. 1913......\$29. OFFICERS.—Pres., Guy W. Talbot; V.-Ps., E. W. Hill, F. G. Sykes, A. S. Grenler and Edw. Cooldingham; Secretary, George F. Nevins; Treas., E. P. Summerson, 71 B. way, N. Y. Asst. Sec. & Asst. Treas., M. H. Araing. Offices, Portland, Ore., and 71 B. way, N. Y. -402.

PACIFIC TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Incorp. in California Dec. 31 1906 as an amalgamation of the "Bell" system on Pacific coast. V. 94, p. 54, 163. Stations in use Dec. 31 1913, 647,993. In Mch. 1912 purchased the Bay Cittes Home Telephone Co. for \$895,000 cash., \$1,300,000 Pac. Teleph. & Teleg. stock and \$7,080,000 Home Long Distance Telephone Co. bonds guaranteed by the Pacific Telephone & Telegraph Co. V. 95, p. 180, 1406; V. 96, p. 207, 291. On March 26 1914 the suit brought by the Govt. against the co. and others under the antitust law was settled. V. 97, p. 241; V. 98, p. 1003; V. 99, p. 89

REPORT.—Report for cal. year 1914 in V. 100, p. 554, showed: Total, net income, \$139,205; surplus brought forward, \$620,597; first pref. div., \$120,312; 2d pref. div., \$52,500; deprec'n, \$72,514; 1st pref. sink. fund, \$105,000; bal., sur., \$409,476.
Pres., A. H. Mulliken.—(V. 96, p. 494; V. 98, p. 456, 609; V. 100, p. 554.)

\$105,000; bal., sur., \$409,476.
Pres., A. H. Mulliken.—(V. 96, p. 494; V. 98, p. 456, 609; V. 100, p. 554.)
PIERCE OIL CORPORATION.—ORGANIZATION.—Incorporated in Virginia June 23 1913 and on July 25 took over the Waters-Pierce Oil Coper plan V. 97, p. 303, 302, the shares of the latter (formerly owned by the Standard Oil Co. of N. J. having been previously acquired by H. C. Pierce). V. 95, p. 1279; V. 96, p. 495; V. 85, p. 216; V. 93, p. 1390. The Pierce-Fordyce Oil Association of Texas will continue as a separate organizations doing business in Texas; the money for proposed expansion of its business has been pledged it by Pierce Oil Corporation and 87½% of its shares pledged to Pierce Oil Corp. as security. Owns refineries at Vera Cruz and Tampico, Mex.; Sand Springs, near Tulsa, Okla.; Fort Worth and Texas City, Tex.; 129,000 acres of oil lands or oil rights, distributing stations, pipe lines in Mid-Continent, Texas, Louisiana and Mexican fields, tank cars, wagons and steamships. V. 98, p. 1772; V. 99, p. 203. Transacts business chiefly in Missouri, Ark., Louisiana, Okla., Illinois and Mexico.

The stockholders voted June 25 1914 to increase the authorized stock from \$30,000,000 (\$10,500,000 each of common, all outstanding, and pref.), to \$30,000,000 (all common), and to change the par value of the stock from \$100 to \$25; also to create an issue of \$10,000,000 10-year 6% gold debentures, repayable at maturity at 105 and convertible at option of holder at any time until maturity or earlier redemption into common stock at par. They are redeemable as a whole or in part at 105 and int. on or after July 1 1917. Annual sinking fund, \$200,000, commences July 1 1916. V. 99, p. 53, 203, 987.

EARNINGS.—Profits for 1913, \$2,952,012; exchange losses in converting the stock of t

EARNINGS.—Profits for 1913, \$2,952,012; exchange losses in converting Mex. silver into gold, \$315,714; reserves for difference between official 50-cent rate and current rate, Dec. 31 1913, on assets in Mexico, \$336,004; balance for interest, dividends, &c., \$2,300,294. V. 93, p. 1248.

DIRECTORS.—H. Clay Pierce, N. Y. (Chairman); Clay A. Pierce (Pres.), St. Louis; C. H. Chalkey (V.-P.), E. Randolph Williams, Richmond, Va.; Eben Richards, S. L. Kamps, Charles Hayden and W. T. Rosen, New York.—(V. 98, p. 1772, 1849; V. 99, p. 53, 203, 987.)

PORTLAND (ORE.) GAS & COKE CO.—Incorp. Jan. 10 1910 in Oregon, succeeding Portland Gas Co. and East Portland Gas Light Co. Does entire gas business of Portland and East Portland, Ore. Perpetual franchises. V. 99, p. 1678. New gas-generating station placed in oper. in Nov. 1913. Present holder cpaacity, 4,185,000 cu. ft.; 2,000,000 cu. ft., under construction. Gas output for 1913, 1,652,926,445 cu. ft.; 669 miles of mains. Customers Dec. 31 1913, 40,698. Population served, 265,000. See full official report, V. 93, p. 172, and report, V. 97, p. 114, 527.

STOCK.—Common, auth., \$3,500,000; issued, \$3,000,000, all owned by Am. Pow. & Lt. Co., which see. Pref., \$2,000,000, all issued. Divs. on pref. in full to Feb. 1915.

with the Illinois Pipe Line. The stock, \$27,000,000, was distributed as a stock dividend among the holders of Prairie Oil & Gas stock. Compare Ohio Oil Co. in V. 100, p. 145; V. 99, p. 1915; and decision, V. 98, p. 1997; V. 99, p. 53, 403. Pres., W. F. Gates; V.-P., C. H. Kountz; Treas., R. G. Hare; Sec., F. M. Wilhelm.—(V. 100, p. 234, 403.)

Fr. M. Wilhelm.—(V. 100, p. 234, 403.)

SOLAR REFINING CO.—ORGANIZATION, &c.—Incorporated in Ohio in 1886. Has refining plant at Lima, O. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Profits in 1906, \$1,253,519; in 1903, \$1,129,470; dives paid in 1906, about \$450,000; in 1903, \$1,350,000. The stockholders on June 16 1913 voted to increase the stock from \$500,000 to \$2,000.000, the new stock being distributed as a 300% stock dividend. V. 96 p. 1493, 1777. On Dec. 20 1912 20% div. was paid; June 20 1913, 20%; Dec. 20, 5% & 30% extra; June & Dec. '14,5%. Report for cal. year 1913, in V. 98, p. 767, showed net profits, \$925,724; divs., \$800,000; bal., sur., \$125.724. Pres., J. G. Neubauer; V.-P., F. T. Cuthbert; Sec. & Treas., F. G. Borges. Office, Lima, O.—(V. 97, p. 180, 1434, V. 98, p. 767.)

SOUTH PORTO RICO SUGAR CO.—ORGANIZATION.—Incorporated in New Jersey Nov. 1900. Owns through subsidiary companies sugar factories, railways, irrigation works, &c.; also owns 10,000 acres of land in Porto Rico, and has leases and contracts for grinding sugar cane of 25,000 acres, and owns at La Romana, Santo Domingo, 30,000 acres.

STOCK.—Of the stock \$176,000 is reserved for the conversion at par of

STOCK.—Of the stock \$176,000 is reserved for the conversion at par of convertible bonds. Divs. on pref. in full to Apr. 1915 (Q.-J.). On com., 1% quar. from Jan. 1910 to Apr. 1915 and in Oct. 1910 and Jan. 1912 and 1913, 2% extra each.

EARNINGS.—Report for year ending Sept. 30 1914 in V. 99, p. 1907, showed, incl. subsidiaries, total income, \$5,239,025; net, after taxes, \$711,-246; bond int., \$30,360; new mach., working cap., &c., \$301,406; pref. div., \$296,680; com. div. (4%), \$134,840; bal., def., \$52,040.

OFFICERS.—Pres., Wm. Schall Jr.; V.-P., Jul. A. Stursberg; Treas.. Edmund Pavenstedt; Sec., Frank A. Dillingham. N. Y. office, 63 William St.—(V. 93, p. 1607; V. 95, p. 1406; V. 97, p. 1219; V. 99, p. 1303, 1907.)

GFFIGERS.—Pres., Wm. Schall Jr.; V.-P., Jul. A. Stursberg: Treas.

Edmund Pavenstedt: Sec., Frank A. Dillingham. N. V. office, 63 William

St.—(V. 93, p. 1607; V. 95, p. 1406; V. 97, p. 1219; V. 99, p. 1303, 1907.)

SOUTHERN BELL. TELEPHONE & TFLEGRAPH CO —ORGANIZATION.—Incorporated in New York in Dec. 1879. Controls "Bell" telephone system in southeast coast section of U. S., including North Carolina. South Carolina, Georgia, Alabama and Florida. Also owns \$10,956,300 of \$11,080,150 Cumberland Tel. & Tel. Co. of Kentucky stock, operating in Kentucky, Tennessee, Mississippi, Louisiana and small portions of Illinois and Indiana; entire \$85,000 pref. and \$265,000 of com. stock of the Asheville Tel. & Tel. Co.; \$215,100 of \$420,000 com. stock of Home T. &T. Co. of Henderson, N. C.; entire \$9,200 pref. and \$139,300 of \$190,800 com. stock of the Piedmont T. & T. Co.; \$87,200 of the \$178,600 com. and entire \$40,000 pref. stock of the Gainesboro T. & T. Co., which are pledged as part security for the bonds. See below. Subscribers Dec. 31 1914, 169,156 (including connecting stations, 341,858). V. 95, p. 684. Stock auth., \$30,000,000: outstanding, \$21,400,000 of which Amer. Tel. & Tel. Co. owns \$21,398,700. Divs. 6% yearly since 1906.

BONDS.—Of the 1st gold 5s (\$50,000,000 authorized issue), \$18,000,000 have been sold and the remaining \$32,000,000 are reserved for extensions, additions, &c. After bonds to the amount of the present outstanding stock (\$21,400,000 have been issued, the remaining \$40,000 can only be issued to an amount not exceeding the cash paid in on further issues of stock, provided that, during the previous year, the company shall have earned net at least twice the interest charge of all bonds outstanding during the previous year. A sinking fund of 1% of bonds issued will be used yearly to cancel bonds if purchasable at or under par. To May 1914 \$357,500 had been canceled. V. 91, p. 1714; V. 95, p. 684, 893, 1212.

REPORT.—Report for year ending Dec. 31 1913, in V. 98, p. 1689. In 1914: Gross. \$6,598.8

of pay also not in excess of \$930,000 with interest at 6 % for capital expenditures. The city electors will vote on the matter on April 27 1915. V. 100, p. 480.

Of the general gold 4s (\$28,000,000 authorized issue; Union Trust Co. of San Francisco, trustee), \$3,000 000 have been issued for improvements and to take up \$359,000 old water-works bonds. In Dec. 1905 \$13,975,000 were sold to refund the \$13,616,000 prior bonds Sept. 1 1906 and \$525,000 for improvements. The unissued bonds are applicable for acquisitions and improvements equal in cost to at least \$5\%, of value of bonds V 78, p. 992; V. 81, p. 1726; V. 82, p. 164; V. 87, p. 1482. In Dec. 1913 sold \$1,000,000 2 year 5\% of notes secured by \$1,334,000 bonds; anth. issue, \$2,000,000; Union Trust Co. of San Francisco, trustee. V. 98, p. 76; V. 97, p. 1754, 1580, 1290, 1219.

DIVIDENDS—('08. '09 to '12. 1913. 1914.

Since 1907(per sh.) \\$1 \\$2 y'ly 50c. 50c. 50c. 62\%c. \\$2 50

REPORT.—Report for cal. year 1913 in V. 98, p. 1313, showed: Total income, \$3,400,680; net, \$2,149,856; bond int., \$714,360; other int., \$62,-035; depree. & contingent funds, \$647.547; amortization, &c.. \$1,030; divs. (2\%%), \$595,000; bal., sur., \$129,884.

OFFICERS

OFFICERS

OR HILLING CO.—ORGANIZATION.—Incorporated in New Jersey on Oct. 31 1900 as successor of the U. S. Flour Milling Co., per plan in V. 70, p. 284; V. 71, p. 185, and owns directly or through subsidiary companies mills in Minneapolis Duluth. West Sunerior, Milwaukee Burlalo, Kansas City, Syracuse and New York; total daily capacity, 47,000 barrels of flour. V. 75, p. 1252; V. 68, p. 873, 929; V. 69, p. 29, 1010; V. 71, p. 817; V. 84, p. 697.

DIVS. %— \[\begin{array}{c} \text{A} \text{O} \text{C} \text{S} \text{C} \text{S} \text{O} \text{O} \text{C} \text{S} \text{D} \text{C} \text{S} \text{D} \text{D

REPORT.—Report for year ending Aug. 31 1914, with balance sheet, in V. 99, p. 1212, showed income for year, \$1.053.637; retirement pref. stock, \$66.815; div. on pref. stock (5%), \$334,370; com. div. (3%), \$137,-817; bal., sur., \$514.635

817; bal., sur., \$514,635

OFFICERS.—Pres., A. P. Walker; V.-P., James P. Lee; Sec. & Treas., J. A. Knox; Asst. Sec., J. A. Neville. Office, 49 Wall St., N. Y.—(V. 98, p. 1611; V. 99, p. 54, 1134, 1212, 1218; V. 100, p. 559.)

STANDARD OIL CO. OF KENTUCKY.—ORGANIZATION, &c.—
Incorporated in Kentucky in 1886. A marketing company. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 217, 790; V. 93, p. 1390. Stockholders voted Dec. 18 1913 to increase the auth. stock from \$1.000,000 to \$3,000,000, a 200% cash div. being paid Feb. 14 1914, applicable, if desired, to purchase of new stock at par. V. 97, p. 1589, 1827, 1903; V. 98, p. 76.
DIV., 5%, paid July 1 1913; Oct., 5%; 1914, Jan., 5%; April and July, 4% and 1% extra; Oct., 4%; 1915, Jan. and April, 4%. V. 99, p. 677. Report or cal. year 1914 in V. 100, p. 560, showed net profits, \$704,375; divs., \$470,000; bal., sur., \$234,375. Profits in 1906, \$1,307,780; in 1903, \$1,772,173; divs. paid in 1906, about \$2,000,000; in 1903, \$1,000,000. Pres., C. T. Collings; V.-P., G. H. Stanbury; Sec. & Treas., Jos. C. Steidle; Asst. Sec., S. W. Coons. Office, Louisville, Ky.—(V. 98, p. 76, 457, 1923; V. 99, p. 677; V. 100, p. 560.)

STANDARD OIL CO. OF NEBRASKA.—ORGANIZATION.—Incorp

p. 677; V. 100, p. 560.)

STANDARD OIL CO. OF NEBRASKA.—ORGANIZATION.—Incorp in Nebraska in 1906. A marketing company. Formerly controlled by Standard Oil Co. of N. J., v. 85, p. 216, 790; V. 93, p. 1390. Stock authorized, \$1.000,000; on April 15 1912 a 33 1-3% stock div. was paid, and on June 20 1913, 25% raising amount outstanding to \$1,000,000; par, \$100. Div., 10%, paid/june 20 and Dec. 20 1912; June 20 and Dec. 20 1912; June 20 and Dec. 20 1914, 10%. Profits in 1906, \$79,181. Pres., C. L. Alleman. Office, Brandies Bidg., Omaha, Neb.—(V. 97, p. 1434; V. 98, p. 1541.)

SWAN & FINCH CO.—ORGANIZATION, &c.—Incorporated in New York in 1891. Deals in lubricating oil. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J.

BONDS.—Of the 1st 5s (\$30,000,000 auth. Issue). \$5,490,000 have been sold and the remaining \$24,510,000 are Issuable for 80% of the cost of extensions and additions, but only while annual net earnings are equal to int on bonds, including those to be issued. Annual sinking fund, either to retire bonds or for extensions and additions for which otherwise bonds might be issued: 1915 to 1917, a sum equal to 1% of bonds out; 1918 to 1920. 1½%; 1921 to 1936 2%. Bonds are redeemable on and after June 1 1917 at 105 and int. V. 95, p. 970; V. 97, p. 891; V. 98, p. 1998; V. 99, p. 1915.

or depots in Australia, England and other British possessions.

STOCK.—Stock authorized and outstanding, common, \$16,000,000; pref. (p. & d.), 7%, cum. from Jan. 1 1913, \$7,000,000, as reduced Dec. 1913 and 1914, \$3,000,000 having been re-purchased in the open market). The pref. is callable after 3 years from date, all or part, when drawn at 120 and accrued divs. No mtge. unless 66 2-3% of all stock assents. On pref. 1¼% quar. paid April 1913 to Jan. 1915. V. 98, p. 76; V. 99, p. 1916.

REPORT.—Report for period ending Dec. 31 1913, in V. 98, p. 609. showed total net, \$1,103,076; pref. div., \$700,000; bal., sur., \$403,076.

showed total net, \$1,103.076; pref. div., \$700,000; bal., sur., \$403.076.

Directors: J. Horace Harding, Francis L. Hine, Seward Prosser, Daniel G. Reid, John D. Ryan, J. du Pratt White, Albert H. Wiggin, Wm. H. Butler and George L. Storm. Pres., Daniel G. Reid; V.-Pres's, Geo. L. Storm, R. M. Ellis, L. B. McKittrick, J. A. Bennett.—(V. 99, p. 1916.)

UNION TANK LINE CO.—ORGANIZATION, &c.—Incorporated in N. J. in 1891. Operates tank cars over practically all of the roads of the United States. In 1912 owned about 11,000 cars. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standar

UTAH COPPER CO.—ORGANIZATION.—Incorporated in N. J. Apr. 30 1904 as a reorganization of company of same name incorporated June 1903. Owns about 740 acres on both sides of Bingham Canyon, Utah, a mill-site of about 1.239 acres at Copperton, Bingham Canyon, a mill-site near Garfield of about 3.358 acres; 685 acres in Utah County, mills, power plants, &c. Owns \$5.002.500 of the \$10.000.000 stock (par \$5) of the Nevada Consolidated Copper Co., which was exchanged on the basis of 2½ shares of Nevada Consol.

STOCK.—Stock auth., \$25,000,000; outstand. July 30 1914, \$16,242,900 par, \$10. Stock (\$500,000) was reserved for exchange for \$2,500,000 Bingham & Garfield Ry. 6% 10-year gold bonds, which were convertible to July 1 1914 into Utah Copper Co. stock upon the basis of \$50 per share. V. 94, p. 213; V. 98, p. 1699.

Dividends, 50c. per quar., Sept. 1908 to Dec. 1909, incl.; 75c. quar. March 1910 to Dec. 31 1914, inclusive.

March 1910 to Dec. 31 1914, inclusive.

EARNINGS.—For 12 mos. ending Dec. 31 1914, total net profits, \$7,172,990, against \$8,518,104; in 1913; divs. paid, \$4,827,885; bal., sur., \$2,345,105. V. 100, p. 560.

REPORT.—Report for cal. year 1913 in V. 98, p. 1532, showed: Total income, \$17,797,564; net, \$6,303,223; other income, \$2,270,200 (incl. \$2,176,000 divs. from Nevada Consol. Copper Co. stock); bond interest, \$60,318; divs. (30%), \$4,747,710; deprec'n, \$507,712; bal., sur., \$3,257,683.

Pres., C. M. MacNelll, N. Y.; Sec. & Treas., Spencer Penrose, Colorado Springs, Colo. N. Y. office, 25 Broad St.—(V. 99, p. 412, 1372.)

NEW YORK AND BROOKLYN BANKS.

Companies.	_	Capital.	Surplus & undivided			vidend	
	Par	Amount.	profits. b	Period	1914.	1913.	Latest.
New York.	\$	\$ 500,000	\$ 000 000		- 00	0.0	Jan. '15. 1
America a Am. Exch	100	1.500,000 $5.000,000$	6,328,800 4,769,800	J&J	28 10		Jan. '15. 14 Nov. '14.
Battery Park		200,000	128,100	J & J	6	6	Jan. '15.
Battery Park Bowery a	100	250,000	778,700	J & J Q—F Beg.bus	024	026	Feb. 15. 66
Bway Cent_a Bronx Bor.a.	100	100,000	31,300	Beg.bus	1914.	.May	V. 98, p.1580 Jan. 15.
Bronx	$\frac{100}{100}$	150,000 200,000	263.500	J & J	4	4	Jan. 15.
Bryant Parka	100	200,000	146,200	Beg.bus	1907.	.Sept	V. 85, p. 57
But. & Drov.	25	300,000	68,000	J & J	6	6	Jan. 15.
Chase	100	5 000,000	68,000 477,800 9,172,300 1,371,800 169,100 7,785,300 2,393,200 34,503,900	10-1	20	20	Jan. 15.
Chat & Phe'x	25	2,250,000	1,371,800	Q-J	8	8	Jan. '15. Oct. '14. Jan. '15. 23/ Jan. '15. Nov.'14. Jan. '15. 4.V.97,p.33/ Jan. '15. 13/ Jan. '15.
Chelsea Ex_a	100	400,000	169,100	A-0	6	6	Oct. 14.
Chemical Citizens' Cen	100	3,000,000	7,785,300	BI-mo.	15	15	Jan. 15. 2%
ity	100	25,000,000	34,503,900	M&N	10	10	Nov.'14.
				J & J	6	6	Jan. 15.
Clinton a	100	100,000	12,700	Beg.bus	.21 1	. Mar	Ian '15 11
Coal & Iron		1,000,000 400,000	731.700	0-J	11	112	Jan. 15. 17 Jan. 15. Jan. 15.
columbia a	100	300,000	001,100	0 00 0	16	16	
ommerce	100	25,000,000	16,480,500	Q-J	8	8	Jan. '15. Feb. '15.
Corn Exch.a Cosmopoli'n a	100	3,500,000	6,979,300 10,900	Q-r	16		
Cast River	25	250,000	64.700	J & J	2	None	Jan. '15.
Europe a	100	150,000	56,400	Beg.bus	5 '10.	Basler	W 00 - 100
Mdelity_a	100	200,000 250,000	183,000	M & N	12	19	Nov.'14. Jan. '15.
Fifth Ave. a.	100	100,000	404,800 $2,227,100$ $21,595,100$	Q-J	e225	e230	V. 90, p. 100 Nov. 14. Jan. '15. Jan. '15. 2. Jan. '15. 12n Jan. '15. 8n Apr. '14. Dec. 31 '14. Feb. '15. Jan. '15. 10
rirst	100	10,000,000	21,595,100	QJ	e225 m33	m33	Jan. '15. 12n
First Security Fourth	100	10,000,000		Q-J	m17	m17	Jan. 15. 8n
Garneld	100	1,000,000	1,227,600 691,600 820,700 999,000 152,300 1,124,200 15,228,600	Q-M	12	12	Dec 31'14.
German-Am.a		750,000	691,600	F & A	6	6	Feb. '15. Jan. '15. 10 Nov.'14. 10 Jan. '15. Jan. '15.
German Ex.a	100	200,000	820,700	J & J	20	20	Jan. '15. 1
Germania a	100	200,000	999,000	M & N	d221/2	a25	Nov. 14. 1
Freenwich a.	100	500,000	1.124.200	0-J	h14	m15	Jan. 15.
Ianover		3,000,000	15,228,600	Q-J	18	16	Jan. '15.
Tarriman	100	000,000	001,000			****	W. S. W. S.
mp. & Trad.	100	1,500,000		J & J J & D	24 10	24	Jan. '15. 1: Dec.31'14.
nternat.d Irving		500,000 4,000,000			8	8	Jan. '15.
Liberty		1 000,000	2.760.400	Q-J	m25	m25	Jan. '15. 10n
Lincoln	100	1,000,000	1.822,000	0-F	10	10	Feb. 15. 214
Manhattan a.	50	2,050,000	1.971,500		k15 12	12	Jan. '15. 8 Jan. '15.
Mkt. & Fult_ Mech. & Met. Merch Exch.	100	$\frac{1,000,000}{6,000,000}$	9,408,000	Q-F	12	12	Feb. 9 '15.
Merch Exch.	50	g1.000.000	762,300 2,006,500	J&J	6	- 0	Ton 115
derchants'	50	2,000,000	2,006,500	J&J	8	8	Jan. '15. Jan. '15. Jan. '15.
detropolis a. detropolin a.		1,000,000 2,000 000	2,110,500 1,827,200	8-3	16	8	Jan. 15.
Mt. Morris a	100	250,000	(X)	QJ	(x)	12	Jan. '15. Jan. '15. Oct. '13. Jan. '15. Nov. '13. Oct. '14. Jan. '15.
futual a		200,000	478,500	J&J	13	12	Jan. 15.
Nassau	100	1.000,000	288 400	M & N A & O	(8)	07	Oct. '14.
New Neth.a. New York N. Y. County	100	200,000	288,400 4,480,900 1,902,500 1,004,700	J & J	16	16	Jan. 15.
V. Y. County	100	500,000	1,902,500	J & J	40	40.	Jan. 15. 20 Feb. 15. 20 Jan. 15. 20
acine a	50	500,000	1,004,700	Q-F	18	16	Feb. 15.
Park People's a	25	200,000	$15,002,000 \\ 460,700$	J & J	16 10	10	T 19.5
Prod. Ex.a	100	1,000,000	856,100	A & O	8	8	Feb. '15. Jan. '15. Jan. '15. Oct.15'14. Jan. '14. Jan. '11. Jan. '15. Jan. '15. Jan. '15. Jan. '15. Feb. '14. V. 85. p.118
Public a	100	750,000	326,200	Q-J	5	15	Jan. 14.
Reserve		1,200,000 $1,000,000$	2.733.400	J & J	(u) 12	None	Jan. 11.
econd	100	1,000 000	3.009.900	0-J	12	12	Jan. '15.
lecurity_a	100	1,000,000	301.800	FAA	3	. 6	Feb. '14.
herman	100	200,000	85.000	Beg.bus		Nov.	V. 85, p.118
state a 3d Ward a		1,500,000 200,000	107 200	J & J F & A J& D 31	10	10	Jan. 15.
Inlon Ex	100	1.000,000	966.300	J& D 31	8	8	Dec.31'14.
Init. States a	100	z200.000	60,200	Beg.bus	1 '13.	July	V. 97, p. 2
Wash, H.a. Westch, Av.a	100	100,000	360,600	Q-J	1010	Ont	V. 85, p.118 Jan. '15. Feb. '15. Dec.31'14. V. 97, p. 2: Jan. '15. V. 91, p.113 Jan. '15. Dec.31'14.10
West Side_a_	100	100,000 200,000	714.700	Beg.bus	12	12	Jan. 15.
orkville a	100	100,000	514,000	J & D	20	20	Dec.31'14.1
_							
Brooklyn.	50	300 000	570 200	J & J	1.4	1.4	In '15
oney Isl'd a	100	300,000 100,000			2	14	Jan. '15. Jan. '15.
First	100	300,000	670,600	Q-J	f12	f12	Jan. 15. 416
Platbush a	100	100,000	37,300		6	6	Jan. '15. 15 Jan. '15. Jan. '15.
Greenpoint		200,000	143,700				Jan. 15.
Manufac'rs'	30	200,000 252,000	55,000 (v)	J & J	15	20	July '14.
Mechanics'a.	50	11,600,000	727,500	J & J		9	Jan. 15.
dontauk a	100	100.000	15.000	J & J	4	4	July '14.
Nassau North Side a.	1100	1,000,000	1,103,900	JQ-J	10	10	Jan. 15. 24
People's	100	200,000 200,000	186,900 145,500	J&J		4 36	Jan. '15. Jan. '15. 23 Dec. 31'14.
	100		55 100	J& D 31		4/2	Dan 21114

a State bank. b Dec. 31 1914 for national and Dec. 24 1914 for State banks. c The Mutual Alliance Trust Co. was merged into the Chatham & Phenix Nat. Bank Jan. 14 1915; V. 100, p. 205. d Includes extra divs. of 2½%. e Includes special divs. as follows: 125% July 1914 and 130% July 1 1913. f Includes extra div. of 2%. gCapital increased from \$600,000 to \$1,000,000 Feb. 24 1914; V. 98, p. 662, 361. h Includes extra div. of 3%. j Merger of Nassau Trust Co. into Mechanics' Bank, effective June 27 1914, and capital of latter increased from \$1,000,000; V. 99, p. 21; V. 98, p. 1896, 1823. k Includes extra div. of 1%. m Includes extra dividend of 5%. o Includes extra divs. of 14% in 1913, 12% in 1914 and 3% in Feb. 1915. p Decrease due to change in dividend period. r Increase due to change in dividend period. s National Nassau Bank consolidated with Irving National Bank May 6 1914. V. 98, p. 1895, 1437. t Includes extra div. of 2%. u National Reserve Bank taken over by the Mutual Alliance Trust Co. on Jan. 27 1914; V. 98, p. 361. v Manufacturers National Bank and Citizens' Trust Co. consolidated in Aug. 1914 under name of Manufacturers-Citizens' Trust Co.; V. 99, p. 453, 317. x Corn Exchange Bank absorbed the Mount Morris Bank in oct. 1913. see V. 97, p. 1000, 855. Also took over the Washington Trust Co. on Jan. 26 1914; see V. 98, p. 281, 1130. y Fourth National Bank merged into the Mechanics' & Metals National Bank May 16 1914; V. 98, p. 1895 1580, 1438. z Capital increased from \$100,000 in Sept. 1914; V. 99, p. 662.

NEW YORK AND BROOKLYN TRUST COMPANIES

Companies.		Capital	Surplus & undivided profits on market val.				913 and 1914 ividend.
	Par	Amount.	Dec. 24'14.	Period.	1914.	1913	Last paid. %
N. Y. City. Astor Bankers			12,451,500	9-F 9-J	8 20	20	Feb.'15. 2 Jan.'15. 5
Central	100 100 100 100	3,000,000 2,000,000	15,874,300 7.094,100	Q—J Q—M30 Beg.bus	50h 20 Nov.	144	Feb.'15. 1½ Jan.'15. 20h Dec.31'14. 5
Empire	100		1,531,600	Q - M30		10	Dec.31'14.21/2 Dec.31'14. 6

NEW YORK AND BROOKLYN TRUST COMPANIES (Concluded).

Companies.		Capital.	Surplus & undivided profits on market val.	Dividend an	is paid	l in 1 last d	913 and 1914 ividend.
	Par	Amount.	Dec.24'14.	Period.	1914.	1913.	Last paid. %
N. Y. City.	8	\$	8				
Farm.L.&Tr.	25	1,000,000	6,363,200		50		Feb. 15. 12 14
Fidelity	100	1,000,000			b8		Jan. 15. 3
Fulton	100	500,000	656,600		b12		Jan. 15. 7b
Guaranty	100	10,000.000			128		Dec.31'14. 6
Hudson	100	500,000			6		Jan.'15. 3
nLaw.Tit&Tr		4,000,000			8		Jan. 15. 2 Sept. 07. 3
Lincoln	100	1,000,000	545,200				
Metropolitan	100	2,000,000			24		Dec.31'14. 6
eMut. Alliance		1,000,000			6		Jan. 15. 11/2
N.Y.Lf.I.&Tr.	100	1,000,000			45		Dec.'14. 25
New York	100		11,647,600		32		Dec.31'14. 8
Title Gu &Tr.			11,652,100		20		Dec.31'14. 5
Transatlantic		700,000	388,000	Beg.bus			V. 94, p. 1423
Union	100				m17	(2)	Jan. 15. 4
U.S. M.&Tr.					24		Dec.31'14. 6
United States			14,624,400		50		Jan. 15. 25
g w ashington	100	500,000	(g)	Q—J	4	16	Jan. 14. 4
Brooklyn.	100		0 040 000		40.0		
Brooklyn	100				f25		Jan. 15. 10f
lCitizens'	100	1,000,000		Q-M	12	C7 35	Sept. 14. 134
Franklin	100				12	12	Dec.31'14. 6
Hamilton					12		Feb. 15. 3
n Home	100				None	None	July '07. 2 Feb. 15. 5
Kings County	100	500,000	2,480,700	Q-F	16	16	Feb. 15. 5
l Manufac'rs		1 000 000	000 000	0 34			D 114 417
Citizens	300	1,000,000					Dec. 14. 114
	100			Q—F	6		July '14. 2
Peoples	100	1,000.000	1,376,700	M'thly	12	12	Mar. 1. 1d

a Decrease due to change in dividend period. b Includes extra dividend of 2%. c Increase due to change in dividend period. d Declared 12%, payable in monthly installments of 1%, beginning with July 1914. e Merger of Mutual Alliance Trust Co. into Chatham & Phenix National Bank effected Jan. 14 1915. V. 190, p. 205. The National Reserve Bank was taken over by the Mutual Alliance Trust Co. on Jan. 27 1914; see V. 98, p. 361. f Includes extra dividend of 5%. g Washington Trust Co. absorbed by the Corn Exchange Bank on Jan. 26 1914; see V. 98, p. 281. h Includes extra dividend of 10%. i Includes extra dividends of 4%. j Name changed from Columbia-Knickerbocker Trust Co. on Aug. 1 1914. V. 99, p. 317. k Merger of Nassau Trust Co. into the Mechanics' Bank under name of the latter became effective June 27 1914. V. 99, p. 21. l Citizens' Trust Co. and Manufacturers' National Bank consolidated in Aug. 1914. See V. 99, p. 453, 317. m Includes extra dividend of 1%. n Merger of Home Trust Co. with Lawyers' Title & Trust Co. See "Chronicle" of Feb. 27 and V. 100, p. 451. r Includes extra div. of 8% (2% quar.). z Paid in 1913 37½% on old capital of \$1,000,000, capital having been increased to \$3,000,000 and a special dividend of \$200 cash from surplus paid June 30 in connection therewith. V. 96, p. 1814. First dividend on new capital of \$3,000,000 paid Oct. 1 1913, 4%.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

Companies.	Capital.		Net Surp.	Dividends.						
Companies.	Par	Amount.	1914.	1914.	1913.	1912.	Last	paid.	%	
01	3	8 000	8 000	***					214	
City of N. Y	100	583,200		10	10			15.		
Commonwealth	100	500,000			10		Jan.		5	
Continental	100		14,441,895		50		Jan.		25	
Fidelity-Phenix.		2,500,000		10	10		Jan.		_ 5	
German-All'nce.		400.000				15			71/2	
German-Amer		2,000,000		30	30	30		15.	15	
Germania	50	1,000,000		20		20		15.	10	
Globe & Rutgers	100	400,000			40	40	Jan.	15.	10	
f Greenwich	25	200,000	See note f	(1)	See	note	See	note	(f)	
Hamilton Fire _	15	200,004	52,334	4	4	None	Jan.	115.	136	
Hanover	50	1,000,000	706.316	12 14	16	16	Jan.	15.	234	
dHome		6.000,000	10,703,474	20				115.	10	
m Nass'u&Dtchs		400,000	(m)	See	note	(m)	See	note (
Niagara	50	1,000,000		25			Jan.	115,	15	
Nor. Brit. & M.		200,000						115.	5	
Northern		350,000	227.020	6	10	6	Jan.	115.	5355	
North River		500,000	634,980		10	10	Oct.	14.	5	
f Pacific	25	400,000	311.682	10	14	14	Jan.	15.		
Queen of Amer		1,000,000	4.021.442	30	30	30	Jan.	115.	15	
Stuyvesant	100	400,000	150.962				Jan.	15.	5	
United States		400,000			7			. 15.		
Westchester		500,000						. 15.	10	
mWil'msb'g City		1.000.000						. 15.	-5	
me		-1- 01000		1.0			- 010	,		

a Paid on capital of \$600,000. d Paid on July 8 1913 a stock dividend of 100%, increasing stock from \$3,000,000. f Greenwich and Pacific Fire Insurance Cos. merged as of Dec. 29 1913 under name of latter company. m Merger of Nassau & Dutchess Ins. Co. (consolidation Dec. 20 1912 of Nassau and Dutchess Fire Ins. Cos.) with the Williamsburg City Fire Ins. Co., effective Dec. 31 1913 under name of latter co.; capital increased from \$600,000.

GAS COMPANIES—SEE ALSO MISCELLANEOUS.

Companies,	Dan	Securities	Santadada Tadanad			Dividends and Interest.					
Companies.	Pur.	Afloat.	Interest period.		1913.	a Date. %					
cBingh (NY) 1st M 5s	1 000	\$ 750,000	A & O	5		A med 1 1026					
GenMg5s\$2,500,000op				5		April 1 1938 Oct 1 1954					
Con Gas (NJ) stock		1,000,000									
	1.000	1,000,000	JAJ	- 5	5	Jan 1 1936					
1st ref g 6s, \$5,000,000			J&J	6	6	Jan 1 1961					
L Br Ltg 1st M. 6s	1.000			6		Jan 15 1924					
gIndianap Gas stk 6% gu	50	2,000,000	J & D	6		Dec 31 '14, 3					
1st M, 5s, \$7,500,000 g		5,049,000		- 5	5	Oct 1 1952					
Jack (Mich) Gas Merged				1914	Jan 1						
1st M, 5s, gold	1.000			5		April 1 1937					
c Madison (Wis) G & E.	100			mer		Light & Trac					
1st M, 6s, gold	1,000	400,000	A & O	6	6	April 1 1926					
Alstrefg 5s,\$3.000,000	1 000	909 200									
optional	1,000		A & O	5		Oct 1 1940					
Minneapolis G L, stock.	50			(1)	8						
1st M 5s, \$10,000,000. Municipal Gas(Alb, N Y).		6,372,000 12000,000		5		Nov 1 1930					
		1.000.000		10		Feb. 15. 214					
c St P (Minn) G L stock		2,500,000		mer		July 1 1937 Light & Trac					
1st M, 6s, currency.	1,000			6		Light & Trac					
Consol M, 6s	1.000			6		July 1 1918					
		3,750,000		2		Mch 1 1944					

a This column shows last dividend on stocks and maturity on bonds. c Controlled by Amer. Lt. & Trac. by ownership of entire capital stock. d Controlled by Mich. Lt. Co., which owns entire stock; V. 80, p.654. f On Dec. 29 1911 stockholders authorized increase in capital from \$2,000.000 to 49, p. 253, 212. q Indianapolis Gas Co. now leased to Citizens' Gas Co., 6% dividends being guaranteed; see Citizens' Gas Co. under "Annual Reports," V. 99, p. 893, for terms of lease; also V. 97, p. 1736, 953, 885, and V. 96, p. 1704. h New mortgage; taking place of the 1st ref. 6s.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS.

	January.	February.	March.	April.	May.	June.	July.	August.	September	October.	November.	December.	Total.
Ala. Gt. Southern—y 1911 310 m 1912 310 m 1913 310 m 1914 310 m	392,948 385,952 447,761 446,010	378,377 385,305 420,799 414,235	335,255 401,436 431,043 432,023	349,040 400,920 412,661 424,064	357,936 412,893 471,539 410,162	346,246 377,985 426,793 427,687	356,344 374,259 435,651 413,616	364,144 418,240 451,283 465,394	398,461 412,440 440,538 407,442	424,300 489,377 513,974 388,222	424,618 456,279 500,224 386,837	443,531 470,792 509,707 384,304	4,571,200 4,985,878 5,461,971 4,999,976
At. Top. & S. Fe Sys. 11010,358-10,712 m 12010,706-10,735 m. 13010,735-10,874 m. 14.10,874-11,136 m Atlantic Coast L.	8,528,246 8,333,262 9,698,890 8,541,419		9,267,520 8,821,567 9,523,890 9,346,466	8,907,748 9,186,291 9,408,981 9,279,413	8,783,037 9,213,695 9,368,397 8,879,790	8,341,420 8,668,710 8,620,429 9,271,364	1	10,100,489	10,024,641 9,740,766 10,639,292	10,882,377	10,828.886 9,784,520 10,102,017	10,420,242 9,137,494	106,825,573 114,043,935 113,574,169 114,304,546
1911. 4.491-4.523 m. 1912. 4.526-4.600 m. 1913. 4.600-4.619 m. 1914. 4.619-4.701 m. Baltimore& Ohlo-y	2,700,486 2,740,489 3,255,137 3,205,585	2,952,543 3,046,518 3,360,451 3,235,247	3,290,556 3,262,947 3,759,121 3,763,661	2,835,442 3,202,856 3,236,584 3,267,613	2,588,314 2,401,883 2,924,071 3,055,882	2,332 124 2,530,851 2,609,253 2,851,072	2,258,325 2,467,757 2,457,152 2,538,140	2,123,256 2,437,795 2,331,716 2,213,766	2,529,241 2,455,841 2,642,406 12,186,558	2,784,565 3,033,457 3,085,875 2,453,687	3,857,844 3,071,228 3,306,210 2,541,495	3,259,582 3,512,375 3,630,478 3,073,852	32,512,279 34,663,995 36,598,457 34,386,559
1912 4,434-4455 m. 1913 4.456 m. 1914 4,456-4,516 m.	6,413,316 6,570,122 8,404,005 7,296,161	6,802,614 7,362,870	6,953,914 8,142,297 7,789,857 7,974,380	6,888,218 7,589,078 7,567,179 7,763,103	7,518.036 8,252,995 8,967,456 7,586,213	7,461,709 8,314,833 9,015,427 7,801,303	7,321,157 8,052,885 9,020,621 8,146,688	8,290,515 8,878,271 9,629,267 8,700,376	8,766,371 9,382,046	9,408,363	7,583,335 9,040,351 8,073,888 6,879,270	7,188,254 8,303,097 8,052,972 6,674,075	88 071,011 98,121,277 102,763,634 91,895,912
Bos & Maine y 1911 2,243 m. 1912 .2,244 -2,252 m. 1913 2,252 m. 1914 2,252 m.	3,370,566 3,297,745 3,775,127 3,436,819	3,087,860 3,339,112 3,496,715 3,011,491	3,579,369 3,727,351 3,731,291 3,727,975	3,504,661 3,755,653 3,873,797 3,873,601	3,879,814 3,859,051 3,973,645 3,820,868	3,863,030 $3,971,921$ $4,048,654$ $4,123,004$	3,817,241 4,207,884 4,340,699 4,222,987	4,230,739 4,637,785 4,656,676 4,384,001	4,378,150 4,400,563	4,115,342 4,516,478 4,458,395 4,384,245	3,862,080 4,012,088 4,036,678 3,745,539	3,763,842 3,861,894 3,946,954 3,588,975	45,324,831 47,565,112 48,739,105 46,597,193
Buff.Roch.&Pitts.y 1911	707,660 746,252 830,535 821,878	644,342 766,204 803,424 744,606	691,343 819,541 832,657 901,590	685,448 572,784 793,195 562,476	706,217 871,561 1,016,377 770,113	762.152 904,938 1,015,458 809,118	822,232 893,219 1,074,791 881,454	866,779 1,047,435 1,087,337 1,040,682	847,253 926,167 1,049,744 867,942	832,569 1,053,603 1,142,601 842,546	753,104 918,611 917,313 693,393	739.148 816,563 842,038 731,897	9,058,247 10,336,878 11,405,470 9,667,695
Canadian Pacific— 1911 10,278-10,832m 1912 10,832-11,354 m 1913 11,354-11,827m 1914 11,827-12,319m	5,740,206 7,328,782 9,679,607 7,916,216	6,375,576 8,931,907 9,747,685 7,594,172	8,800,640 10,519,319 11,111,893 9,447,461	8,672,025 11,301,349 11,750,913 9,720,461	9,312,057 11,360,421 11,904,979 9,795,929	9,479,650 11,311,397 11,674,430 10,054,421	9,661,818 12,052,399 11,993,062 10,481,972	10,421,904 12,251,716 11,434,459 9,917,764	10,049,085 11,579,734 12,157,082 10,754,139	11,207,992 13,060,398 14,480,217 9,282,928	10,570,694 12,362,666 13,407,015 8,057,359	10,654,871 12,219,279 11,814,325 7,443,962	110,946,353 134,279,367 141,155,667 110,466,784
Cent. of Georgia—y 1911 1,916 m. 1912 1,916 m. 1913 1,916 m. 1914_1,916—1,924 m.	1,105,471 1,112,005 1,147,210 1,184,674	1,119,929 1,222,550 1,099,354 1,150,109	1,232,013 1,279,033 1,320,664 1,325,376	897,784 1,095,217 1,062,679 1,047,699	898,980 978,553 1,003,172 953,620	889.826 966,320 896,420 951,972	978.127 1,128,625 1,012,670 1,166,371	1.047,779 1.088,318 1,013,009 1,031,504	1,163,021	1,440,537 1,443,301 1,613,875 1,055,587	1,251,803 1,255,811 1,347,191 1,002,012	1,275,863 1,246,296 1,415,887 1,102,462	13,422,476 13,979,050 14,184,940 12,946,829
1911 673-671 m.	2,294,549 2,303,370 2,491,608 2,376,089	2,003,991 2,381,991 2,414,845 2,102,639	2,390,912 2,745,293 2,331,666 2,434,739	2,457,832 1,757,546 2,495,449 2,492,698	2,540,160 1,870,028 2,535,218 2,542,865	2,239,868 2,511,964 2,407,234 2,364,053	2,388,754 2,813,906 2,947,826 2,724,602	2,523.675 3,074,388 3,013,838 2,878,392	2.847.944	2,646,423 2,881,994 2,958,984 2,863,580	2,513,850 2,584,591 2,731,253 2,524,180	3,001,111 3,024,915 3,117,292 2,944,326	28,219,066 30,616,566 30,884,638 29,425,847
1913671-676 m. 1914676 m. Chesap. & Ohlo-y f. 1911.2.224-2.242 m. 1912.2.242-2.315 m. 1913.2.315-2.339 m. 1914.2,339-2.367 m.	2,835,114 2,633,993 2,979,278 3,161,827	2,409,195 2,666,019 2,878,271 2,479,827	2,574,547 3,071,886 2,890,666 3,151,635	2,536,334 3,113,796 2,367,376 3,128,607	2,575,507 2,808,981 2,944,557 2,994,834	2,694,548 2,911,278 3,060,497 3,161,159	2.717.589 2.801.974 2.923,785 3,264,098	3,019,132 3,214,299 3,313,572 3,519,057	2,950,357 2,932,430 3,189,320 3,514,144	3,280,468	2,651,817 2,931,315 3,075,059	2,835,282 2,976,993 3,214,136 2,936,242	32,709,160 35,170,584 36,116,985 37,597,374
Chicago & Atton-y 1911	1,144,504 1,065,366 1,238,969 1,102,222	1,036,996 1,168,204 1,049,480 899,209	1,098,932 1,281,365 1,134,910 1,097,543	1,059,642 956,244 1,132,198 1,017,463	1,170,112 1,044,004 1,263,315 1,074,246	1,287,023 1,144,804 1,253,247 1,067,558	1,314,901 1,230,611 1,337,056 1,279,437	1,402,455 1,403,259 1,483,112 1,328,562	1,398,476	1,397,978 1,595,116 1,395,409 1,284,815	1,245,791 1,361,185 1,201,607 1,179,305	1,175,881 1,261,566 1,154,297 1,166,644	14,762,942 14,864,87% 15,042,076 13,804,858
Chic. Qt. West-y 1911_1,489-1,495 m. 19121.496 m. 1913_1,496-1,498 m. 1914_1,496-1,429 m.	950 649 843,608 1,104,048 1,136,904	957,877 1,001,400 1,070,607 1,001,081	1,070,865 1,051,712 1,157,572 1,231,656	962,522 1,013,578 1,035,514 1,109,156	1,055,215 1,023,152 1,127,245 1,090,016	1,037,937 1,082,139 1,224,843 1,158,123	1,010,127 1,069,275 1,204,020 1,082,557	1,144,321 1,239,869 1,316,699 1,309,309	1,376,291	1,341,976 $1,320,929$	1,176,990	1,086,533 1,192,315 1,187,366 1,182,153	12,814,715 13,296,376 14,302,117 14,112,350
Chic. ind. & Lou.— 1911	432,953 482,986 506,0 83 523,709	433,564 493,348 485,324 457,253	512,881 534,935 477,951 592,293	517,097 545,621 642,165 539,358	545,516 536,016 645,593 575,3 82	526,493 535,987 562,638 571,614	543,908 544,283 581,890 596,067	616,293 631,591 650,737 636,102	599,149 634,868 635,345 609,006	610,721 674,004 661,501 596,178	515,733 588,531 596,322 496,029	488,954 592,912 558,599 474,032	6,343,263 6,795,082 7,004,108 6,667,024
1911x9,509-9,570 m. 1912x9,570-9,592 m. 1913x9,592-9.690 m. 1914x9,690-10,067m.	5,727,695 5,187,587 7,283,152 6,912,067		6,593,953 6,618,162 7,596,900 7,630,103	5,903,362 6,469,510 7,166,906 7,106,116	6,211,411 6,365,517 7,338,031 6,970,871	6,446,114 6,799,650 7,631,916 7,671,406	6,388,191 7,393,548 7,920,834 7,824,986	6,846,871 8,111,277 8,072,636 8,189,201	7,331,631 8,604,270 8,872,609 9,240,208	7,724,215 9,410,078 9,417,662 8,873,521	6,808,229 8,670,292 8,290,968 7,379,909	6,669,286 8,313,294 7,799,246 7,282,244	78,224,893 87,989,690 93,955,253 91,225,055
Chic.& Nor.West-y 1911.7.692-7.764 m. 1912.7.764-7.976 m 1913.7.976-8.091 m 1914.8.091-8.108 m.	5,436,589 4 903 210 6,417,949 6,192,915	5,347,785 6,092,448	5,884,170 5,845,116 6,572,130 6,844,471	5,518,495 5,681,742 6,212,476 6,203,492	5,955,840 6,120,318 6,690,023 6,465,427	7,196,027	6,118,556 6,708,801 7,423,172	6,788,916 7,293,302 7,865,35 8	6,966,113 7,673,267 7,948,106	7,324,406 8,256,601 8,435,422 7,713,475	7,173,902 7,095,034	5,815,766 6,748,996 6,712,706 6,474,086	73,598,434 78,293,401 84,660,850 82,146,139
Ch.St.P.M.& Oy 1911		1,131,368 1,247,358	1,226,497 1,339,499	1.131,479 1.170,651 1,249,322 1,346,327	1,211,728 1,292,225	1,235,653 1,372,607	1,278,708 1,443,016	1,320,517 1,457,643 1,524,516 1,678,617	1,649,761 1,739,851	1,783,023 1,843,710	1,582,038 1,681,576	1,412,322 1,537,191	
1912336 m.	779,627	781.081 948.749	573,033 806,721 839,206 919,964	724,703 821,520 730,248 892,170	789,374 908,664 979,297 929,111	762,841 819,897 835,368 867,262	753,261 776,818 827,100 831,499		849,055 837,968 923,277 775,157	832,937 884,577 965,103 820,637	891,708 960,837	808,996 956,181 973,428 754,248	10,097,466 10,767,367
1914 336 m. C C C & St L — py 1911.2,331-2,361 m. 1912 2,361 m. 1913 2,361 m. 1914 2,361 m.	2,651,009 2,475,617 3,019,105 2,709,338	2,485,006 2,686,534 2,949,517 3,413,077	2,822,689 3,008,491 2,824,242 3,028,158	2,625,816 2,569,293 2,423,022 2,622,118	2,714,141 2,660,356 3,212,400 2,713,308	2,691,501 2,800,969 3,180,668 2,922,876	2,849,978 2,865,307 3,302,886	3,110,952 3,516,549	3,021,319 3,348,147 3,435,332	2,977,995 3,519,575	2,782,719 3,309,277	9 017 073	33,650,198 36,144,105 37,613,499
19122,361 m. 19132,361 m. 19142,361 m. Colo & Southern 191121,792 m. 191221,792 -1,814 m. 191321,813 -1,867 m. 191421,867 m. Del Lack & W-y 1911	1,335,752 1,154,333 1,268,614 1,134,386	1,001,559 1,054,538 1,150,122	1,115,314 1,035,318 1,165,972	1,082,058 1,022,233 1,110,589	1,104,879 1,020,784 1,253,457	1,060,359 938,959 1,104,945	1,157,904 1,048,895 1,204,356	1,296,137 1,223,248 1,371,634	1,334,854	1,528,349 1,273,179	1.514,629	1.412,901 953,852	14,250,131 14,366,462
1912959 m.	2,822,894	2,477,778 2,763,755 7 2,896,012 5 2,512,256	2,808,183 2,932,445 2,789,349 2,777,930	2,928,107 2,140,904 3,282,011 3,330,031	3,110,664 2,406,372 3,569,323	3,210,003 3,251,840 3,392,183	3,062,894 3,334,456 3,853,131	1	3,453,987 3,910,838	4,102,677	3,665,305 3,877,580	3,120,241 3,438,977 3,733,219 3,562,409	42,692,085
1914 960 m. Denv & Rio Gr - y 1911 2,508 m 1912 2,598 m 1913 2,598 m 1914 2,598-2,561 m	1,682,385 1,678,558 1,806,324 1,624,001	1.445.736	1,687,224		1,914,805 1,885,470 1,912,734 1,751,377	1,928,103 1,873,090	1,977,616 2,057,138 2,100,303	2.188,086 2.215,460	2,306,546 2,441,241 2,388,191 2,288,259	2,193,056 2,485,473 2,530,584 2,309,007	2,322,695 2,231,822	2,031,602 1,865,909	24,214,755 24,321,341
Erle— 1911 2,228-2,264 m. 1912 2,264-2,257 m. 1913 2,257 m. 1914 2,257 m. Ot Nor System—p	4,206,552 4,215,897 4,908,731	4,061,893	4,640,863 4,777,051	4,399,630 3,773,514 4,273,769	4,834,975 4,285,537 5,410,711	4,909,597 5,029,106 5,356,891	4,899,598 5,381,558 5,538,223	5,388,159 5,741,689 5,651,031	5,094,261 5,443,706 5,462,035	5,205,847 5,780,078 5,732,617	5,447,117 5,068,114	4.951.821	57,073,104 59,218,745 62,450,347
1911 - 7,275-7,347 m 1912 - 7,347-7,712 m 1913 - 7,712-7,769 m 1914 - 7,769-8,077 m	3,285,81 3,806,38 4,590,48 4,243,53	3,572,001 4,322,292 4,589,743	4 420 058	5,068,454 6,082,301	5,037,181 5,667,710 7,007,940 5,867,557	6,797,700	6,468,921 7,694,812	6,876,076 7,114,069	7,557,936 8,834,453	8,737,612 8,945,184	6.224,730 7.921,727 7.644,204	4,984,306 6,548,454	73,653,272 80,454,547
Hocking Vai— 1911350-353 m 1912352 m 1913352 m 1014352 m Hilinois Central— 8	464,79	418.981	452.752	480,578 349,454	567.446	583,570 666,227 723,501 476,936	604,458 690,036 704,015 451,414	713,466 764,453 810,673 711,033	699,027 698,783 801,990 750,948	734,800 739,594	664 775	547,718 604,024 574,411	7.598,365 7.919,349
Illinois Central — 8 1911 4,551-4,755 m 1912 4,755-4,763 m 1913 — 4,763 m 1914 — 4,763 m Inter'l & Qt Nor-y	5,487,348	8 4.832,222 9 4.742,586 7 5,159,269	5,194,038 5,189,260 5,259,856	4,770,859 4,248,759 4,560,001	5.144,982 5.030,335 5.662,824	4,901,492 5,263,768 5,350,214	5.128,212 5.097,005 5.357,908	5.551,555 5,586,528 5,697,123	5,222,386 5,556,680 5,855,044	4,639,641 5,932,491 6,108,642	4,932,306 5,539,957 5,798,041	5,019,239 5,700,980 5,840,761	60,824,280 62,140,952 66,030,289
Inter'l & Gt Nor-y 1911 1.159 m. 1912 1.159 m. 1913 1.159 m. 1914 1.159 m. Kan City South y	1 732.70:	652,969 831,494 827,734	733,082 755,538 800,444	678,054 733,760 772,939		651,976 732,950 704, 554	596,580 801,268 763,50 9	747.013 925.05	1,005,232		1,128,624 5 1,184,545 6 1,047,839	1.020.492	9,738,804 11,189,383 10,402,345
1912827 m.	697,848	749,938 778,103 806,278	849,608 734,481	738,920 709,502 848,768	794,775 764,530 901,363	771,842 767,123 853,980	751,089 833,797 811,506	792,28 935,75	780,191 910,899	848,741 953,987	861,243 959,329 980,110	787.721	9,563,860 9,962,307 10,626,944
1913 - 827 m. Louisv & Nash- y 1911. 4,591-4,644 m 1912. 4,644-4,723 m. 1913. 4,723-4,923 m. 1914. 4,923-5,034 m. Maine Central- y	4,508,460 4,535,545 5,217,578 4,979,872	4,151,881 4,687,043 4,797,818	4,874,674 4,939,330 4,925,451	4,127,363 4,729,591 4,859,132	4,272,017 4,668,176 5,071,380	4,114,497 4,328,964	4.286,748 4,501,175 4,945,042	4,593,083 4,892,953 5,112,068	4,750,658 4,932,818 5,321,306	.182.82! 5,390,953 5,857,514	4.853,988 5.154,110 5,337,128	4,655,837 5,054,306 5,161,270	54,372,032 57,814,964 61,273,711
Maine Central—y 1911 1,180 m. 1912 1,204 m. 1913 . 1,204 - 1,207 m. 1914 . 1,207 - 1,209 m.		698,678 807,059	817,244 913,165 981,249		843.273	901,470 913,329 942,991	885,451 961,130 1,026,857	999,350 1,074,87 1,088,47	1,042,898 1 1,035,847 8 1,095,734	983,623 1,032,033 1,067,84	808 734	1	10,369,246 10,956,265 11,570,256
a Approximate 1	ı	1			1		1	1		1	,		1

a Approximate figures. b No longer includes receipts for hire of equipment, rentals and other items, which are dealt with separately. f Includes Ches. & Ohio Ry. of Indiana. f Includes the earnings of the Denver Enid & Gulf, the Pecos System and the Santa Fe Prescott & Phoenix. k Embraces Colorado & Southern, Fort Worth & Denver City and other affiliated roads except Trinity & Brazos Valley: the earnings of the Colorado Springs & Cripple Creek District are excluded beginning Nov. 1 1911. p Includes Peorla & Eastern Illinois. f Includes Iowa Central. z Includes Chicago Milwaukee & Puget Sound. y Includes in the last six months of 1913 and 1914, outside operations, formerly excluded.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS—(Concluded.)

	January.	February.	March.	April.	May.	June.	July.	August.	September	October.	November.	December.	Total.
Minn & 5t L— 2 1911v 1,585 m. 1912v 1,585 m. 1914v1,585-1,646 m. M St P & S S M—	699,613 508,340 827,770 810,129	629,611 585,729 761 ,175 726 ,767	746,503 651,805 789,405 845,975	\$ 627,747 651,417 705,325 723,689	605,152 641,049 702,277 701,455	669,034 701,842 770,024 786,899	599,395 738,978 742,787 784,684	692,405 822,549 818,207 904,698	721,400 926,409 906,054 975,008	767,739 961,650 940,115 921,108	5 648,352 861,159 811,450 858,559	686,043 840,281 806,533 872,771	8,082,994 8,891,208 9,581,121 9,912,742
19112.694 m. 19122.694 m. 1913 .2.694-2.904 m. 1914 .2.904-3.004 m. M SiPec S S M (Ch Div)	901,445 1,069,961 1,572,125 1,289,698	895,326 1,052,287 1,344,456 1,057,800	1,015,733 1,513,137 1,748,329 1,392,292	986,613 1,468,388 1,864,107 1,344,647	1,075,621 1,423,834 1,605,652 1,292,519	1,101,697 1,393,535 1,573,738 1,409,770	1,318.591 1,496,517 1,746,602 1,586,323	1,386,604 1,601,579 1,655,393 1,540,242	1,783,591 1,975,165 1,996,264 2,012,460	1,788,699 2,588,926 2,154,251 2,177,970	1,535,431 2,186,504 1,925,334 1,684,149	1,371,627 1,853,573 1,453,120 1,332,966	15,159,979 19,623,407 20,539,372 18,120,856
1911 1,075 m. 1912 1,075 m. 1913 1,075 m. 1914.1,075-1,123 m. Mo Kan & Tex-2u	712,030 672,509 853,003 798,816	648,024 740,112 837,696 810,679	728,032 801,777 956,366 976,109	662,125 902,295 933,384 840,918	700,058 838,508 889,608 785,014	694,364 837,043 892,267 832,159	775,095 866,308 946,918 899,178	830,195 914,575 969,137 920,315	895,323	827,791 1,006,167 1,011,682 942,098	775,142 949,091 899,504 756,925	696,556 891,316 822,274 690,466	8,930,943 10,323,910 10,907,162 10,169,821
1911.3,381-3,394 m 1912.3,398.3.816 m 1913 3,316 m. 1914.3,816-3,865 m. Mo P & Iron MI-z	2,351,843 2,256,346 2,657,549 2,815,833	2,229,683 2,184,488 2,509,160 2,321,960	2,241,099 2,016,273 2,469,433 2,369,211	2,069,302 1,990,213 2,32 4 ,615 2,231,164	2,063,127 2,086,905 2,409,627 2,194,849	2,186,168 2,097,923 2,351,588 2,312,027	2,154.663 2,283,431 2,656,009 2,693,820	2,381.034 2,691,722 2,963,540 2,699,333	2,694,294 2,943,529 2,908,104 2,692,740	3,064,257 3,440,888 3,151,067 3,129,330	2,691,768 3,293,224 3,106,635 3,033,044	2,568,553 2,971,492 2,661,401 2,931,064	28,695,791 30,256,434 32,202,544 31,447,257
Mo P & Iron MI-z 1911	4,298,580 4,079,635 5,125,699	3,933,895 4,413,332	4,346,652 4,289,160 4,913,424 4,891,491	4,031,981 4,157,170 4,756,576 4,453,320	5,105,686	4,124,780 4,320,130 4,724,823 4,687,130	4,436,549 5,183,954 5,153,374 3,252,971	4,760,371 5,612,882 5,514,130 5,353,569	5.311.988	5,268,364 5,838,337 5,607,908 5,463,994	4,860,273 5,501,157 5,430,069 4,989,135	4,588,776 5,377,871 5,098,510 4,740,651	53,752,816 58,683,578 61,423,839 59,002,183
Mobile & Onio — z 1911 — 1,114 m 1912 — 1,114 m 1913 1,114 - 1,122 m 1914 — 1,122 m Nash Ch & St L—	935,488 899,101 1,053,077 1,045,798	843,088 908,593 978,824 939,588	1,019,140 978,164 1,081,109 1,072,342	919,845 656,452 872,880 1,080,294	990,296 959,188 1,184,984 1,085,279	916,327 942,140 1,070,683 1,080,029	896,704 942,925 1,059,143 1,098,606	897,200 1,008,002 1,069,808 1,034,442	1,054,339	1,146,792 1,127,506 1,203,537 894,710	1,033,841 1,052,155 1,148,964 810,352	979,226 1,031,046 1,150,966 878,750	12,928,315
Nash Ch & St L— 1911	1,127,811 974,602 1,139,167 1,101,252	1,032,685 989,026 1,100,271 1,010,693	1,138,732 1,041,417 1,145,865 1,092,925	1,026,779 1,073,713 1,095,721 1,062,579	1,057,748 1,104,949 1,137,435 1,014,190	951,998 995,858 1,068,182 972,653	970,506 1,044,196 1,027,198 1,071,780	1,019,697 1,098,245 1,050,745 985,872	1,079,099 1,055,938	1,057,483 1,170,229 1,155,150 958,688	1,131,080 1,107,316	959,195 1,107,619 1,127,695 844,405	12,418,864 12,810,054 13,262,030 11,919,191
N Y C & H R— h z 1911 3.782-3.785 m. 1912 3.785 m. 1913 3.358 m. 1914 3.358 m. N Y Ont & W — z	7,787,084 8,147,264 d7,719,510 d7,119,051	7,113,781 7,528,076 d7,048,757 d6,307,879	8,247,122 8,929,559 d7,881,056 d7,529,866	8,369,123 8,068,634 d7,990,439 d7,338,163	8,446,205 8,686,434 d8,554,444 d7,539,944	8,845,348 9,125,467 d8,489,109 d7,985,097	8.814.285	9.521.081	9,730,004 10,071,299 d9,625,456 d8,765,247	9,553,551 10,475,449 d9,599,560 d8,663,220	8,881,691 9,711,794 d8,485,870 d7,832,080	8,645,587 9,567,237 d8,202,878 d7,612,567	103,954,863 109,697,588 104,095,523 95,559,818
N Y Ont & W = 2 1911 545 .568 m 1912 565 m 1913 565 68 m N Y N H & H = 2	681,841 649,183 709,125 641,707	727,068 669,695	744,783 755,777 692,344 662,241	697,781 355,773 725,895 711,422	791,108 465,280 794,917 760,980	798,236 797,529 816,012 809,706	932,512 977,781 1,008,297 992,561	951,498 1,023,883 996,677 1,000,730	822,887 850,320	801,425	715,145 688,431	705,241 673,698	8,796,971 9,421,476
1911.2,041-2,091 m. 19122,091 m. 1913.2,091-2,113 m. 1914.2,113-2,003 m.	4,777,719 4,883,603 5,443,499 4,867,114	4,848,962	4,919,828 5,476,408 5,478,475 5,260,126	5,155,362 5,451,477 5,701,842 5,508,095	5,179,669 5,482,402 5,740,206 5,580,765	5,572,860 5,827,210 5,415,751 5,778,516	5,197,708 5,753,765 5,843,935 5,755,633	5,598,020 6,410,194 6,168,286 5,756,909	5.985,231	5,735,127 6,314,028 6,161,023 5,639,521	5,835,357	5,418,045 5,581,602 5,493,255 5,015,072	67,850,239
Norfolk & West—2 1911_1,951-2,004 m. 1912_2,005-2,018 m. 1912_2,019-2,035 m. 1914_2,037-2,043 m.	2,931,038 2,938,264 3,823,572 3,404,602	3,049,562 3,411,632	3.270,707 3,568,830	3,508,856	2,951,246 3,524,955 3,901,568 3,760,982	2,895,610 2,457,322 3,742,889 3,714,153	3,579,850	3,491,861 3,874,822 3,947,647 3,990,540	3,677,874 4,076,342	3.445,794 3.888,376 4,155,789 3,519,805	3,550,503 3,689,061	3,566,510 3,772,427	37,048,471 41,888,602 45,100,789 42,503,252
Northern Pac— 2 1911_6,019-6,029 m 1912_6,029-6,034 m 1913_6,034-6,313 m 1914_6,315-6,498 m	4.254,916 3,918,672 5.234,317 4,452,915	4,058,532 4,252,928 4,611,326 4,221,760	4,959,769 4,928,944 5,619,874 4,947,821	5,008,952 5,201,648 5,698,244 5,142,647	5.091,858 5,127,545 5,766,417 5,076,147	5,060,253 5,514,439 6,024,222 5,657,637	5,232,852 5,750,356 6,272,973 5,792,063	5,523,736 6,035,548 6,221,481 6,075,933	6.776.765	7,596,007	7,136,248 6,844,173	6,355,776 5,878,258	62,914,049 68,665,913 73,123,117 65,078,086
Pennsylvania—// 1911/-4,448-4,454 m 1912/-4,454-4,491 m 1913/-4,491-4,505 m 1914/-4,505-4,517 m PereMarquette—2	13,394,504 13,735,988 15,740,145 14,581,552	12,067,871 14,175,373 14,731,457 12,875,920	14,080,860 15,662,012 15,899,862 15,926,868	13,719,600 14,203,058 15,936,605 15,230,265	14,342,996 15,003,576 16,779,322 14,964,396	13,927,652 15,259,670 16,666,857 15,298,597	13,669,975 15,729,646 16,451,934 16,068,587	14,828,755 16,914,857 18,191,528 17,001,206	14,895,382 16,435,481 18,159,471 16,768,404	15,555,214 17,598,531 18,726,204 16,482,466	14,974,278 16,600,400 16,978,788 14,825,283	14,771,181 16,132,671 16,673,573 14,366,256	170,233,280 187,452,314 205,148,244 187,298,752
1911-2,334-2,330 m 1912-2,333-2,330 m 1913-2,330-2,325 m 1914-2,325-2,319 m	1,157,198 1,415,192 1,261,603	1,048,236 1,244,568	1,304,041 1,299,316 1,395,394	1,380,251	1,349,723 1,415,752	1,347,978 1,309,768	1,405,530	1,310,401	1,530,846 1,527,845	1.000,207	1,548,917 1,478,980	1,566,646 1,489,292	16,832,549 17,231,178
Phila & Reading-2 1911 1,024 m 1912 1,024 m 1913 1,024 m 1914 1,024-1,120 m	3,710,073	3,233,079 3,682,814 4,040,873 3,295,109	3,802,186 4,576,754 3,998,525 3,934,197	3,981,690 2,987,466 4,235,118 4,082,908	3,224,803	3,822,082 4,308,501 4,690,411 4,095,390		4,439,108	4,328,313 4,428,428	4,789,607 4,721,769	4,479,306 4,454,584	4,331,622	48,948,438 52,396,402
Coal & Iron Co— 1911 1912 1913 1914 Total both Co.'s-(1 4.230.098	2,306,915 4,031,462 2,887,265 2,461,062	1,976,529 4,824,180 1,371,005 2,076,643	4,789,521 903,718 4,160,226 4,311,737	2,956,714 755,243 3,294,073 2,931,775	2,177,702 2,152,856 2,493,616 1,985,695	1.679,213 3.003,596 2.062,207 1,822,951	3,449,642 2,140,258	3,354,600 2,335,159	4.784.547	4,365,766	4,138,152 2,845,591	40,999,563 33,987,779
1019	7 998 386	5.539,994 7.714.276	5 779 715	8,771,211	7,017,968 3,980,046	5.999.784 6,461.357 7.184.027	6,987,764	5,662,579 7,867,830 6,579,360 6,606,780	7,682,913 6,763,587	9.574.154	8.845.072	8,543,982	89,947,901 86,384,181
1913 1014 Rock Isl System— 1911 8,024_8,027 m 1912 8,027-8,042 m 1913 8,042-8,242 m 1914 8,300-8,328 m	5,326,807 4,703,629 5,397,689 5,574,32	5.033.614 5.196.444	5,427,770 4,989,532 5,594,102 5,636,955	5,208,590	5.155,627 4,899,145 5,370,192 4,938,829	6,375,933	5,517,883	5,762,513 6,614,386 6,380,773 6,668,456	6,338,015 6,212,442	7.103.127	6,333,893 5,897,56	6,114,619 1 5,663,096	68,798,994 6 69,640,249
1912.8.042-8.242 m 1913.8.042-8.242 m 1914.8.300-8.328 m St L & S F Sy- 1911.5.188-5.245 m 1912.6.245-5.255 m 1913.5.255-5.235 m 1914.5.235-5.231 m 1911.1.476-1.499 m 1912.1.500-1.609 m 1913.1.609-1.715 m Seaboard Air L— 191193.027-3.046 m 1914.9.3.027-3.046 m 1914.9.3.027-3.046 m 1913.3.040-3.070 m 1913.3.07-3.097 m	3,612,999 3,337,276 3,801,566 3,713,014	3,319,019 3,387,590 3,463,750 43,273,353	3.462.771	2,950,033 3,499,773	3,301,176 3,378,469 3,697,631 3,264,644	3,387,002 3,706,121	3,470,981	3,555,78 3,948,35 4,203,29 3,844,98	8 3,604,598 6 4,047,012 9 3,993,067 5 3,675,369	4,333,06	0 4,249,86 5 4,016,50	3 4,113,489	9 44,102,856
1911 1,476-1,499 m 1912 1,500-1,609 m 1913 1,609-1,715 m 1914 1,715-1,753 m	1,056,077 945,879 1,139,767 1,166,61	1,008,160 1,040,084	972,731 1,079,349	837,832 966,766	827,047 975,483 1,030,261 871,898	847,052 949,187 960,049 857,060	1,083,397	934.72 1.076.37 1.123.17 953.96	3 1.118.964	1.286,668	1,234,168 1,268,45	1.281.09	1 12,769,933 3 13,163,127
1911g3,027-3,046 m 1912g3,046-3 070 m 1913g3,070-3,081 m 1914g3,081-3,097 m Southern Pac	1,838,150 1,809,474 2,164,511 2,172,933	1.970,456 2.161.398	2,213,531 2,383,444	1,881,488 2,110,201 2,145,832 2,235,923	1,825,423 1,943,125 2,076,750 2,040,670	1,940,658	1,738,490	1.677,57 1,775,62 1,794,39 1,690,82	511.744.656	2,024,276 2,149,519 2,254,963 1,712,200	2.081.38	1 2.165.596	3 23,425,483 5 25,196,996
1911_9,892-9,941 m 1912 9,945-10,316 m 1913 10,317-10,431m 1914 10,431-10,553m	9,989,086 10,005,15 10,769,696 10,399,323	9,614,726 9,992,757 10,453,543 9,850,724	10,658,024 10,397,064 11,415,290 11,361,536	10,130,221 10,487,057 11,059,395 10,960,575	10,610.022 11,032,945 11,784,139 10,983,655	10,480,737 10,540,832 11,644,536 11,544,278	10,871,887 11,762,391 11,761,011 11,632,910	11,406.01 12,447,18 12,254,09 11,672,15	5 11.612.944 7 12.719.893 0 12.748.309 8 11.940.999	11,925,129 3 13,915,714 9 13,512,89 12,005,04	8 11,956,91 4 12,651,41 7 11,890,35 6 10,246,76	3 11,296,47 8 12,151,50 0 11,253,51 4 9,997,19	7 130,552,181 1 138,103,910 3 140,546,771 5 132,595,170
Southern Ry— 1911-7,030-7,089 m 1912-7,090-7,036 m 1913-7,036-7,037 m	5,547,838 5,634,740	1 5 167 036	5.556.583	5,657,680	5,605,709	5,147,098	5,513,213	5.265,62 5.641,37 5.757,18 5.688,04	0 5.548.087	6.338,19	5 6,044,14 1 6,312,77	7 6.223,38	5 66,493,109 2 70,261,507
Texas & Pacific—; 1911	1 3 2 2 2 6 6 3	1.371.944 1.324.284	1,205,475 1,332,785 1,455,893 1,490,053	1,274,560	1,095,336 1,225,716 1,365,930 1,373,944	1,203,513	1,404,713	1,353,36	9 1,505,068 9 1,533,198	1,971,05	7 1.953,75 4 1.965,80	9 1,846,99	3 17,674,616
1911444-440 m	000,87	284,138 380,817 395,671 339,076	464.538	247.146	425,478 558,191	503,556 601,866	442.588 483,858 587,980 361,400	507,73 506,47 576,90 544,93	7 493,236	514.87 542.17	2 503,85 7 479,98	7 441.66	5,363,018 6,031,430
1912 - 440-442 m 1914 - 442-446 m Union Pac Sys— 1911 - 6.661-7.219 m 1912 - 7.219-7.322 m 1913 - 7.322-7.833 m 1914 - 7.583 7.805 m	6,309,710 5,781,532 6,738,238	5,627,673 6,198,320 6,474,882	6.458.000	6,671,605 6,968,578 7,000,573	6,974,180 7,270,481	6,905,927 7,563,761	7,328,356 7,818,585 7,822,609	7,750,89 8,451,43 8,441,50	5 8,397,782 7 9,048,411 1 9,351,488	8,714,43 9,687,56 10,354,50 9,201,93	9 8,731.11 4 8,548,10	9 7.843,14 9 7,456,57	8 90,513,332 6 94,032,977
1914-7,583-7,805 m Wabash-z 1911 2.514 m 1912 2.514 m 1913 2.514 2.518 m Wheel & L Erle-z 1911 458-457 m 1912 459 459 m	2,367,49 2,060,36 2,458,96 2,288,50	2,091,078 2,031,013 2,295,952	2,372,442 2,201,081 2,439,766	2,294,263 2,071,120 2,483,489 2,268,856	2,384.843 2,307.287 2,612,672 2,304,225	2,502,647 2,401,377 2,598,426 2,337,658	2,550,011	2,898,98	0 2,582,576 9 2,962,655 3 2,785,177 0 2,647,733	2,691,293 3,014,98 7 2,850,163 2,578,539	4 2,742,49 3 2,588,04	2 2,672,613 9 2,502,18	3 29,952.187 4 31,286,715
Wheel & L Erle—2 1911—458-457 m 1912—457-459 m 1913—459 m	462,75 561,98 575,328 524,56	577.138		533,697 380,003	579 446	706,361 765,696	777,926	795.61 788.21	732,388 7 735,612 7 822,980	808,633	636.70	538.23	7,869,111
1914	1,050,163 817,803 942,888 1,198,640	911,320 783,864 848,935	910,177 853,510 1,039,608	774,604 571,334 815,217	809,566	746,363 818,349	731.171 726.167 807.829	810 49 758,82 890,38	9 848.513 0 1,007,828	3 1,043,486 3 1,209,81	0 1.168.92	0 1,146,450 7 1,489,63	6 10,063,210 3 12,079,986
a Approximate	figures c	Does not in	oludo the C	Thiongo & 1	Fastorn Illin	nois d Ro	eton & Albe	any include	nd in 1011 a	nd 1012 h	nut not in a	ubacquent	rears (Also

a Approximate figures. c Does not include the Chicago & Eastern Illinois. d Boston & Albany included in 1911 and 1912, but not in subsequent years. f Also operates 66 miles of canal. g Includes Atlanta & Birmingham Air L ne, Catawba Valley, Florida West Shore, Plant City Arcadia & Guif, Tallahassee Perry & Southeastern. h Outside operations, which formerly added \$300,000 to \$500,000 a month to gross revenue, are excluded. g These totals include corrections made subsequent to the appearance of the monthly returns. u Includes the Texas Central. z No longer include receipts for hire of equipment, rental and other items, which are treated separately. g Includes Northern Central. z Includes in the last six months of 1913 and 1914 outside operations, formerly excluded.

INDEX TO COMPANIES—CONSOLIDATED, &c. the tables in their alphabetical order may be found by reference to the index below.

Companies not given in	the tables in their alphabetical
Name—. A berdeen & Asheboro	Will be Found under— Norfolk Southern. Delaware & Hudson. Southern Rallway Co. Atlantic Coast Line RR. Georgia Southwestern & Gulf. Algoma Central & Hudson Bay Ry. Lake Superior Corporation. Pennsylvania RR. Pentral of New Jersey. Distilling Co. of America. American Steel Foundries. Bee Kansas City & Memphis. Bangor & Aroostook Lanadian Pacific. Louisville & Nashville. Atlanta Birmingham & Atlantic. Lanadian Pacific. Houston & Texas Central. American Woolen
Alabama Central	Delaware & Hudson. Southern Railway Co. Atlantic Coast Line RR.
Albany & Northern Algoma Central Terminals	Georgia Southwestern & Gulf. Algoma Central & Hudson Bay Ry.
Algoma Steel Corporation	Lake Superior Corporation. Pennsylvania RR.
American Dock & Improvement	Distilling Co. of America. American Steel Foundries.
Arkansas Okiahoma & Western	See Kansas City & Memphis. Bangor & Aroostook
Aroostook Northern Electric Atlanta Knoxville & Northern	Canadian Pacific. Louisville & Nashville.
Atlantic & Northwest Austin & Northwestern	Canadian Pacific. Houston & Texas Central.
Ayer Mills	American Woolen Consol. Gas El. Lt. & P. of Balt.
Baltlmore Electric	Delaware Lackawanna & Western. New York Central RR. Michigan Central.
Bedford Belt Beech Creek Coal & Coke	Chicago Terre Haute & Southeastern. Clearfield Bituminous Coal Corporat'n
Binghamton Gas Works	Montana Power Co. American Light & Traction. St. Louis & San Francisco. International Steam Pump. Missouri Kansas & Texas. Missouri Pacific. New York New Haven & Hartford. Chicago & North Western. Savannah & Northwestern. Long Island. Atlantic Coast Line RR. Erie RR. Las Vegas & Tonopah. Allis-Chaimers Co. Chicago Bock Island & Pacific. Chicago Burlington & Quincy. Carolina & Northwestern.
Blake & Knowles Steam Pump Boonville Bridge	International Steam Pump. Missouri Kansas & Texas.
Boston & New York Air Line	Missouri Pacine. New York New Haven & Hartford. Chicago & North Western.
Brinson Railway Brooklyn & Montauk	Savannah & Northwestern. Long Island
Buffalo & Southwestern	Atlantic Coast Line RR. Erie RR.
Bullock Electric Manufacturing Burlington Cedar Rapids & Northern	Allis-Chaimers Co. Chicago Rock Island & Pacific.
Caldwell & Northern	Chicago Burlington & Quincy. Carolina & Northwestern.
California Electric Generating Co	Great Western Power Co. Northwestern Pacific. People's Gas Light & Coke
Cambria & Clearfield	Pennsylvania RR. United States Steel Corporation.
Carolina Central Carthage & Adirondack	Seaboard Air Line. New York Central RR.
Cedar Falls & Minnesota	Dubuque & Sloux City. Chicago Rock Island & Pacific.
Cedar Rapids & Missouri River Central Arkansas & Eastern	Chicago & North Western. St. Louis Southwestern.
Central Branch Union Pacine	Missouri Pacine. Central Ry. of Canada. Central of Georgia Ry.
Central Iron & Coal	Central Foundry. Baltimore & Ohlo.
Central Union Gas	Chicago Burlington & Quincy. Carolina & Northwestern. Great Western Power Co. Northwestern Pacific. People's Gas Light & Coke. People's Gas Light & Coke. Pennsylvania RR. United States Steel Corporation. Seaboard Air Line. New York Central RR. New York Central RR. Dubuque & Sloux City. Chicago Rook Island & Pacific. Chicago & North Western. St. Louis Southwestern. Missourl Pacific. Central Ry. of Canada. Central Ry. of Canada. Central Foundry. Baltimore & Ohio. Minneapolis St. Paul & Sault Ste. M. New Amsterdam Gas. Central Cermont. Central Coast Line RR.
Charleston & Savannah	Atlantic Coast Line RR. Pittsburgh Cin. Chicago & St. Louis.
Chatham & Lebanon Valley	Rutland RR. Central of Georgia.
Chicago Dock	Chicago Utilities. People's Gas L. & C. (Mi.cell. cos.)
Chicago Hammond & Western	Indiana Harbor Belt. Chicago & Eastern Illinois.
Chicago Indiana & SouthernChicago Ind. & St. Louis Short Line_Chicago Milwaukee & Puget Sound	New York Central RR. Cleveland Cin. Chic. & St. Louis. Chicago Milwaykon & St. Paul
Chicago & North Michigan Chicago St. Louis & New Orleans	Pere Marquette. Illinois Central.
Chicago St. Louis & Pittsburgh Chicago St. Paul & Minneapolis	See Atchison System, April '96, Supp. Pittsburgh Cincinnati Chic. & St. L. Chicago St. Paul Minn. & Omaha
Chicago Subway Chicago & West Michigan	Chicago Utilities. Pere Marquette.
Choctaw & Memphls	Wisconsin Central, Chicago Rock Island & Pacfic, Chicago Rock Island & Pacfic
Cicero Gas Co- Cincinnati Ind. St. Louis & Chicago	Public Service Corp. of Nor. Illinois. Cleveland Cin. Chicago & St. Louis.
Cincinnati Indianapolis & Western Cincinnati & Muskingum Valley Cincinnati Sandusky & Cleveland	Cleveland Akron & Cincinnati.
Cincinnati Southern City Electric Co. of San Francisco	Cincinnati New Orleans & Texas Pac. Great Western Power Co.
Cleveland Columbus Cin. & Ind	Cleveland Cin. Chicago &St. Louis.
Cleveland & Marietta Cleveland Terminal & Valley	Toledo Columbus & Ohio River. Baltimore & Ohio.
Coal River & Western	Western Maryland, Chesapeake & Ohio, International & Great Northern
Colorado Industrial Co	Colorado Fuel & Iron. St. Louis & San Francisco.
Columbia & Greenville	Denver Northwestern & Pacine Ry. Southern Railway. Wabash.
Columbus Connecting & Terminal Columbus Gas & Fuel Co	Norfolk & Western. Ohio Cities Gas Co.
Columbus & Indianapolis Central Columbus & Toledo	Pittsburgh Cin. Chicago & St. Louis. Hocking Valley.
Commercial Nat. Safe Deposit Co Consolidated Gas Co. of Baltimore Consolidated Indiana Coal	Commonwealth-Edison Co. Consol. Gas, Electric Light & Power. Chicago Rock Island & Pacific
Consumers' Chemical Corporation Consumers' Gas.	Baltimore & Ohlo. Minneapolis St. Paul & Sault Ste. M. New Amsterdam Gas. Central Vermont. Atlantic Coast Line RR. Pittsburgh Cin. Chicago & St. Louis. Delaware & Hudson. Rutland RR. Central of Georgia. Chicago Utilities. People's Gas L. & C. (Mi.cell. cos.) Balt. & Ohio Chicago Terminal RR. Indiana Harbor Belt. Chicago & Eastern Illinois. New York Central RR. Cleveland Cin. Chic. & St. Louis. Chicago Milwaukee & St. Paul. Pere Marquette. Illinois Central. See Atchison System, April '96, Supp. Pittsburgh Cincinnati Chic. & St. L. Chicago St. Paul Minn. & Omaha. Chicago Utilities. Pere Marquette. Wisconsin Central. Chicago Rock Island & Pacfic. Neveland Cin. Chicago & St. Louis. Cincinnati New Orleans & Texas Pac. Great Western Power Co. Pennsylvania RR. Cleveland Cin. Chicago & St. Louis. Baltimore & Ohlo. Toledo Columbus & Ohlo River. Baltimore & Ohlo. Western Maryland, Chesapeake & Ohlo. International & Great Northern. Colorado Fuel & Iron. St. Louis & San Francisco. Denver Northwestern & Pacfic Ry. Southern Raliway. Wahash. Norfolk & Western. Ohlo Cities Gas Co. Hocking Valley. Commonwealth-Edison Co. Consol. Gas, Electric Light & Power. Chicago Rock Island & Pacfic. Virginia-Carolina Chemical Co. People's Gas Lt. & C. (Miscell. cos.) Hocking Valley. See Crucible Steel Co. Kansas City Fort Scott & Memphis. Chicago Milwaukee & St. Paul. Missouri Kansas & Texas. New York New Haven & Hartford.
Crucible Fuel Co	See Crucible Steel Co. Kansas City Fort Scott & Memphia
Dakota & Great Southern	Chicago Milwaukee & St. Paul. Missouri Kansas & Texas.
Danville & Grape Creek	Missouri Kansas & Texas. New York New Haven & Hartford. Chicago & Eastern Illinois. Lehigh Valley. Chicago & North Western. Pere Marquette. Michigan Central. Detroit Toledo & Ironton Northern Pacific. Seaboard Air Line.
Des Plaines Valley. Detroit Grand Rapids & Western	Chicago & North Western. Pere Marquette.
Detroit River Tunnel Detroit Southern Duluth Short Line	Michigan Central. Detroit Toledo & Ironton Northern Pacific.
Durham & Northern	Seaboard Air Line, New Amsterdam Gas.
East Tennessee Virginia & Georgia. Eastern Michigan Edison.	Southern Railway. Detroit Edison.
Easton & Amboy—East. & Northern_ Economy Light & Power	Scaobard Air Line, New Amsterdam Gas. Southern Rallway. Detroit Edison. Great Northern. Lehigh Valley. Public Service Corp. of Nor. Illinois. Kings Co. Eleo. Light & Power. Consolidated Gas Co. of New York. Norfolk & Portsmouth Belt Line.
Edison Elec. Ill. of Brooklyn Edison Elec. Ill. of New York Elizabeth River	Kings Co. Elec. Light & Power. Consolidated Gas Co. of New York.
	Totalious Beit Line.

l order may be found by refere	
Name. Ellwood Short Line. Equitable Gas Light Co. (New York) Erie & Jersev. Erie & Kalamazoo. European & North American. Evansville Henderson & Nashville. Evansville & Terre Haute.	Baltimore & Ohio.
Erle & Jersey	Erie RR.
European & North American Evansville Henderson & Nashville	Maine Central.
Evansville & Indianapolis.	Chicago & Eastern Illinois.
Fairmont Coal	Consolidation Coal Co.
Fairmont Coal argo & Southern Fint & Pere Marquette Fiorida Central & Peninsular	Chicago Milwaukee & St. Paul, Pere Marquette.
Florida Central & Peninsular Florida Southern	Scaboard Air Line Ry. Atlantic Coast Line RR.
Florida Couthern. Florida West Shore. Fort Worth & New Orleans. Fort Worth & Rio Grande. Fremont Elkhorn & Missouri Vailey.	Seaboard Air Line. Houston & Texas Central.
Fort Worth & Rio Grande Fremont Elkhorn & Missouri Valley_	St. Louis & San Francisco. Chicago & North Western.
General Rubber	Chicago & North Western, United States Rubber. New York Central RR. Seaboard Air Line Ry. Seaboard Air Line Ry. Southern Rallway. Arlzona Eastern. Western Union Telegraph Co. New York Central RR. Pere Marquette. American Light & Traction. Michigan Central. St. Louis Southwestern. Montana Power Co. Canadian Northern Quebec. Chesapeake & Onio. International Rys. of Cent. America, Hawkinsville & Florida Southern Ry. Mineral Range.
Georgia & Alabama	Seaboard Air Line Ry.
Georgia Pacific	Southern Rallway.
Gold & Stock Telegraph Co	Western Union Telegraph Co.
Grand Rapids Belding & Saginaw	Pere Marquette.
Grand Rapids Gas Light	Michigan Central.
Gray's Point Terminal Great Falls Power Co	Montana Power Co.
Great Northern Ry. of Canada Greenbrier Ry	Canadian Northern Quebec. Chesapeake & Onio.
Guatemala Central Gulf Line Ry	International Rys. of Cent. America. Hawkinsville & Florida Southern Ry.
Hancock & Calumet	Hawkinsville & Florida Southern Ry. Mineral Range. New York New Haven & Hartford. Louisville & Nashville. Maine Central. N. Y. & Hoboken Ferry (Miscel. Cos.) Minneapolis & St. Louis RR. Pennsylvania. International Steam Pump Co. Pacific Telephone & Telegraph Co. New York New Haven & Hartford. Delaware & Hudson Co. Baltimore & Ohio. Atchison Topeka & Santa Fo
Henderson Bridge	Louisville & Nashville.
Hoboken Ferry	N. Y. & Hoboken Ferry (Miscel. Cos.)
Hollidaysburgh Bedford & Cumb	Pennsylvania.
Home Long Distance Telephone Co.	Pacific Telephone & Telegraph Co
Hudson Coal	Delaware & Hudson Co.
Huntington & Big Sandy Hutchinson & Southern	Baltimore & Ohio. Atchison Topeka & Santa Fe
Illinois Tunnel	Chicago Utilities.
Indiana Bloomington & Western	Peoria & Eastern. New York Central RR
Indiana Steel Co	United States Steel Corporation.
Indianapolis Decatur & Western	Cincinnati Hamilton & Dayton.
Indianapolis & St. Louis	Cleveland Cin. Chic. & St. Louis.
Iowa Central	Mineapolis & St. Louis.
Hutchinson & Southern Illinois Tunnel mperial Rolling Stock Indiana Bloomington & Western Indiana Illinois & Iowa Indiana Steel Co Indiana Natural Gas & Oll Indianapolis Decatur & Western Indianapolis & Louisville Indianapolis & St. Louis International Navigation Iowa Central Iowa Falis & Sloux City Iowa Minnesota & Northwestern Tackson Lansing & Saginaw	Chicago & North Western.
Jackson Lansing & Saginaw Junction Junction & Breakwater	Michigan Central Chicago & Alton.
Junction Junction & Breakwater	Pennsylvania. Delaware Maryland & Virginia.
Kalamazoo Allegan & Grand Rapids.	New York Central RR.
Kanawha & Hocking Coal & Coke	Hocking Valley.
Kansas City & Memphis Ry. Bridge	Delaware Maryland & Virginia. New York Central RR. New York Central RR. Hocking Valley. Illinois Central. Kansas City Fort Scott & Memphis. Kansas City Ft. Scott & Memphis. Missouri Kansas & Texas. Kansas City & Southern. Kansas City & Southern. Kansas City Fort Scott & Memphis Chicago & Alton. Missouri Pacific. Louisville & Nashville. Consumers Co. Maine Central. Southern Ry. Pere Marquette
Kansas City & Missouri Kansas City & Pacific	Missouri Kansas & Texas.
Kansas City Pitts, & Gill	Kansas City & Southern. Kansas City Fort Scott & Memphis
Kansas & Colorado Pacific	Chicago & Alton. Missouri Pacific.
Kentucky Central Knickerbocker Ice Co	Louisville & Nashville. Consumers Co.
Knox & Lincoln	Maine Central. Southern Ry.
Lake Erie & Detroit River	Southern Ry. Pere Marquette American Pneumatic Service. Colorado Wyoming & Eastern. Canada Southern Lehigh Coal & Navigation Co. Lehigh Valley. Lehigh Coal & Navigation (Miscel.) Missouri Pacific. Louisville & Nashv. (L. C. & Lex.). International Mercantile Marinc. Carolina Clinchfield & Ohio. Buffalo Rochester & Pittsburgh. Canadian Pacific. St. Louis Iron Mountain & Southern. Missouri Pacific. See American Locomotive Co.
Laramie Hahn's Peak & Pacific	Colorado Wyoming & Eastern.
Lehigh Navigation Electric Co	Lehigh Coal & Navigation Co.
Lehigh & Susquehanna	Lehigh Coal & Navigation (Miscel.)
Lexington & Frankfort	Louisville & Nashv. (L. C. & Lex.).
Lick Creek & Lake Erie	Carolina Clinchfield & Ohio.
Lincoln Park & Charlotte Lindsay Bobcaygeon & Pontypool	Canadian Pacific.
Little Rock & Hot Springs West n. Little Rock Jct.—Lit. Rk. & Ft. Sm.	Missouri Pacific.
Locomo. & Mach. Co. of Montreal Long Dock Company	See American Locomotive Co. Erie RR.
Long Island & Flushing Louisiana & Missouri River	Long Island. Chicago & Alton.
Little Rock Jct. — Lit. Rk. & Ft. Sin. Locomo. & Mach. Co. of Montreal. Long Dock Company Long Island & Flushing Louisville Cincinnati & Lexington Lousville & Frankfort. Louisville & Nashville Terminal	Louisville & Nashville. Louisville & Nashv.—L. C. & L.
Louisville & Nashville Terminal	Louisville & Nashville. American Light & Traction.
Madeson River Power Co	Montana Power Co.
Manitoba & Southeastern	Canadian Northern.
Manitoulin & North Shore Ry	Louisville & Nasnville. American Light & Traction. Montana Power Co. Lake Shore & Michigan So. System. Canadian Northern. Canadian Pacific. Algoma Eastern Ry. Chicago & North Western. Chicago & North Western. Chicago & North Western. Duluth South Shore & Atlantic Connecticut & Passumpsic. Pittsb. McKeesport & Youghloghony Memphis Dal-38 & Gulf. (H. B.) Claffin Co. St. Louis Mench. Bridge Term. RR. National Railways of Mexico
Mankato & New Ulm	Chicago & North Western.
Massawippi	Connecticut & Passumpsic.
Memphis Paris & Gulf	Memphis Daless & Gulf.
Merchants' Bridge	St. Louis Merch. Bridge Term. RR.
Mexican Eastern	Interocenic of Mexico
Michigan Lake Superior	Lake Superior Corporation.
Midland Terminal	Cripple Creek Central.
Millen & Southwestern	Georgia & Florida.
Milwaukee Lake Shore & Western.	Chicago & North Western. Chicago Mliwaukee & St. Paul.
Milwaukee & State Line	Chicago & North Western. Chicago & North Western
Minneapolls & Pacific	Minneap. St. P. & Sault Ste. Mari. Minneap. St. P. & Sault Ste. Marie.
Minneapolis Union	Chicago Great Western. Great Northern.
Minnesota & Iowa Minnesota & South Dakota	Chicago & North Western. Chicago & North Western.
Missouri Kansas & Eastern	Missouri Kansas & Texas. Missouri Kansas & Texas.
Mobile & Bay Shore Mobile Terminal & Railway	-(H. B.) Claffin Co. St. Louis Merch. Bridge Term. RR. National Railways of Mexico. Interoceanic of Mexico. National Railways of Mexico. Lake Superior Corporation. New York Susquehanna & Westers. Cripple Creek Central. United States Steel Corportion. Georgia & Florida. Chicago & North Western. Chicago Milwaukee & St. Paul. Chicago Milwaukee & St. Paul. Chicago & North Western. Chicago & North Western. Chicago & North Western. Chicago & North Western. Chicago Great Western. Great Northern. Chicago Great Western. Chicago & North Western. Chicago & North Western. Chicago & North Western. Chicago & North Western. Minsouri Kansas & Texas. Missouri Kansas & Texas. Mobile & Onio. Alabama Tennessee & Northern Ry. New York Central RR. Chicago Indianapolis & Louisville.
Mohawk & Malone	New York Central RR. Chicago Indianapolis & Louisville.

Monaganajan River Rh Haltimore & Olize Monaganajan River Rh Haltimore & Concelled Monaganajan River Rh Monaganajan R	r.E.B., 1919.j	IND	ΕιΛ.	
Mental Printer Breach Mittal Transach Chalega & Experime History Mittal Transach Chalega & Experime History Mittal Transach Mittal Trans	Name.	Will Be Found Under-	Name. Will be Found Under-	100
Mental Printer Branch Co. Metal Trainer Security Co. Metal States Security Companies Co. Metal Trainer Security Co. Metal States Security Companies Co. Metal States Security Co. Metal States Security Companies Co. Metal States Security Co.	Monongahela River RR	Baltimore & Ohio.	Rock Island Improvem't Equipm'tChicago Rock Island & Pac Roland Park Electric & Water CoConsol. Gas El L. Heat & I	Power Co
Mental Printer Branch Co. Metal Trainer Security Co. Metal States Security Companies Co. Metal Trainer Security Co. Metal States Security Companies Co. Metal States Security Co. Metal States Security Companies Co. Metal States Security Co.	Montana Central	Great Northern.	Rome Watertown & OgdensburgNew York Central RR.	
North Store Electric Co. Public Service Corp. of Nor. Illinols North & South Carolina Carolina Atlantic & Western. North & South Carolina Carolina Atlantic & Western. North Escontina Carolina Carolina Atlantic & Western. North Escontina Carolina	Montreal Warehousing	Montana Power Co. Grand Trunk	Caginaw Tuscola & Huron Pere Marquette.	
North Store Riectric Co. Public Service Corp. of Nor. Illinols North & South Carolina Carolina Atlantic & Western. North & South Carolina Chic. St. Paul Minn. Chic. St. Paul Min	Montauk Extension RR	Long Island.	St. Charles Bridge Wabash.	& Balt
North Store Electric Co. Public Service Corp. of Nor. Illinols North & South Carolina Carolina Atlantic & Western. North & South Carolina Carolina Atlantic & Western. North Escontina Carolina Carolina Atlantic & Western. North Escontina Carolina	Mutual Fuel Gas	People's Gas Light & Coke.	St. Clair Madison & St. Louis Belt Missouri & Illinois Bridge of St. Clair Steel	tion.
North Store Electric Co. Public Service Corp. of Nor. Illinols North & South Carolina Carolina Atlantic & Western. North & South Carolina Carolina Atlantic & Western. North Escontina Carolina Carolina Atlantic & Western. North Escontina Carolina	Mutual Union Telegraph Co	Western Union Telegraph Co.	St. Clair Terminal RR United States Steel Corpora	tion
North Store Electric Co. Public Service Corp. of Nor. Illinols North & South Carolina Carolina Atlantic & Western. North & South Carolina Carolina Atlantic & Western. North Escontina Carolina Carolina Atlantic & Western. North Escontina Carolina	National Railroad of Mexico	Louisville & Nashville. National Railways of Mexico.	St. Lawrence & Ottawa	
North Store Electric Co. Public Service Corp. of Nor. Illinols North & South Carolina Carolina Atlantic & Western. North & South Carolina Carolina Atlantic & Western. North Escontina Carolina Carolina Atlantic & Western. North Escontina Carolina	National Starch	Corn Products Refining Co.	St. Louis Bridge Terminal Association of St. Louis Iron Mount's A Southern Missouri Pacific System.	Louis.
North Store Electric Co. Public Service Corp. of Nor. Illinols North & South Carolina Carolina Atlantic & Western. North & South Carolina Carolina Atlantic & Western. North Escontina Carolina Carolina Atlantic & Western. North Escontina Carolina	National Tube Co	United States Steel Corporation.	St. Louis Peoria & N. W. RyChicago & North Western	Ry
North Store Electric Co. Public Service Corp. of Nor. Illinols North & South Carolina Carolina Atlantic & Western. North & South Carolina Carolina Atlantic & Western. North Escontina Carolina Carolina Atlantic & Western. North Escontina Carolina	New Amsterdam Gas	Chicago Burlington & Quincy.	"St. Paul" Chicago Milwaukee & St. Pouls Chicago Milwaukee & St. P	aul.
North Store Electric Co. Public Service Corp. of Nor. Illinols North & South Carolina Carolina Atlantic & Western. North & South Carolina Carolina Atlantic & Western. North Escontina Carolina Carolina Atlantic & Western. North Escontina Carolina	New Brunswick	Canadian Pacific.	St. Paul & Duluth	
North Store Electric Co. Public Service Corp. of Nor. Illinols North & South Carolina Carolina Atlantic & Western. North & South Carolina Carolina Atlantic & Western. North Escontina Carolina Carolina Atlantic & Western. North Escontina Carolina	New England	.Canadian Pacific. .New York New Haven & Hartford.	St. Paul & Kansas City Short Line. Chicago Rock Island & Pac	inc.
North Store Electric Co. Public Service Corp. of Nor. Illinols North & South Carolina Carolina Atlantic & Western. North & South Carolina Carolina Atlantic & Western. North Escontina Carolina Carolina Atlantic & Western. North Escontina Carolina	New Hayer & New York	Erie RR.	St. Paul Gaslight	•
North Store Electric Co. Public Service Corp. of Nor. Illinols North & South Carolina Carolina Atlantic & Western. North & South Carolina Carolina Atlantic & Western. North Escontina Carolina Carolina Atlantic & Western. North Escontina Carolina	New Mexico Ry. & Coal	El Paso & Northeastern Co.	St. Paul & Sloux City bonds Chic. St. Paul Minn. & Oma	ha.
North Store Electric Co. Public Service Corp. of Nor. Illinols North & South Carolina Carolina Atlantic & Western. North & South Carolina Carolina Atlantic & Western. North Escontina Carolina Carolina Atlantic & Western. North Escontina Carolina	New Orleans Mobile & Texas Newport & Cincinnati Bridge	Louis, & Nash. (N. O. & Mobile Div.)	San Francisco & North. Pacific Northwestern Pacific.	Pow.co.
North Store Electric Co. Public Service Corp. of Nor. Illinols North & South Carolina Carolina Atlantic & Western. North & South Carolina Carolina Atlantic & Western. North Escontina Carolina Carolina Atlantic & Western. North Escontina Carolina	New York Bay Extension	Long Island.	San Francisco & San Joaquin Val. Atchison Topeka & Santa F	6.
North Store Electric Co. Public Service Corp. of Nor. Illinols North & South Carolina Carolina Atlantic & Western. North & South Carolina Carolina Atlantic & Western. North Escontina Carolina Carolina Atlantic & Western. North Escontina Carolina	New York & Erie	Erie RR.	Saranac & Lake Placid	
North Store Electric Co. Public Service Corp. of Nor. Illinols North & South Carolina Carolina Atlantic & Western. North & South Carolina Carolina Atlantic & Western. North Escontina Carolina Carolina Atlantic & Western. North Escontina Carolina	New York Fire Protection	American Dist. Tel. Co. of N. J.	Sault Ste. Marie & SouthwesternChic. St. Paul Minneap. & Savannah Florida & Western	omana.
North Store Electric Co. Public Service Corp. of Nor. Illinols North & South Carolina Carolina Atlantic & Western. North & South Carolina Carolina Atlantic & Western. North Escontina Carolina Carolina Atlantic & Western. North Escontina Carolina	New York Glucose	-Corn Products.	Schenectady & Duanesburg Delaware & Hudson.	atlan :
North Store Electric Co. Public Service Corp. of Nor. Illinols North & South Carolina Carolina Atlantic & Western. North & South Carolina Carolina Atlantic & Western. North Escontina Carolina Carolina Atlantic & Western. North Escontina Carolina	New York & Jersey	Hudson & Manhattan.	Schuylkill River East SideBaltimore & Ohio.	tion.
North Store Electric Co. Public Service Corp. of Nor. Illinols North & South Carolina Carolina Atlantic & Western. North & South Carolina Carolina Atlantic & Western. North Escontina Carolina Carolina Atlantic & Western. North Escontina Carolina	New York Mutual Gas	Consolidated Gas of New York.	Scioto Valley & New England Norfolk & Western.	
North Store Electric Co. Public Service Corp. of Nor. Illinols North & South Carolina Carolina Atlantic & Western. North & South Carolina Carolina Atlantic & Western. North Escontina Carolina Carolina Atlantic & Western. North Escontina Carolina	New York & Northern	New York & Putnam.	Sea Coast	-1.0-
North Store Electric Co. Public Service Corp. of Nor. Illinols North & South Carolina Carolina Atlantic & Western. North & South Carolina Carolina Atlantic & Western. North Escontina Carolina Carolina Atlantic & Western. North Escontina Carolina	New York & Putnam	New York New Haven & Hartford.	Sherman Shreveport & Southern Missouri Kansas & Texas	M CO.
North Store Electric Co. Public Service Corp. of Nor. Illinols North & South Carolina Carolina Atlantic & Western. North & South Carolina Carolina Atlantic & Western. North Escontina Carolina Carolina Atlantic & Western. North Escontina Carolina	New York & Queens El. Lt. & Pow.	Consolidated Gas Co. of New York.	Shreveport Bridge & Terminal St. Louis Southwestern.	
North Store Electric Co. Public Service Corp. of Nor. Illinols North & South Carolina Carolina Atlantic & Western. North & South Carolina Carolina Atlantic & Western. North Escontina Carolina Carolina Atlantic & Western. North Escontina Carolina	New York & Queens Gas Co	Consolidated Gas Co. of New York. Long Island.	Sloux City & Pacific	
North Store Riectric Co. Public Service Corp. of Nor. Illinols North & South Carolina Carolina Atlantic & Western. North & South Carolina Chic. St. Paul Minn. Chic. St. Paul Min	New York & Wilkes-Barre Coal	New York Susquehanna & Western.	Sodus Bay & Southern Elmira & Lake Ontario	
North Store Riectric Co. Public Service Corp. of Nor. Illinols North & South Carolina Carolina Atlantic & Western. North & South Carolina Chic. St. Paul Minn. Chic. St. Paul Min	Niagara Falls Hyd. Pow. & Mfg. Co.	Hydraulic Pow. Co. of Niagara Falls.	South Carolina & GeorgiaSouthern Ry., Carolina Div	vision.
North Store Riectric Co. Public Service Corp. of Nor. Illinols North & South Carolina Carolina Atlantic & Western. North & South Carolina Chic. St. Paul Minn. Chic. St. Paul Min	Niles Tool Works Co	Niles-Bement-Pond Co.	South Carolina Western	n.
North Store Riectric Co. Public Service Corp. of Nor. Illinols North & South Carolina Carolina Atlantic & Western. North & South Carolina Chic. St. Paul Minn. Chic. St. Paul Min	Norfolk Terminal & Transportation.	Chesapeake & Ohio.	South Platte Canal & Reservoir Denver Union Water.	
Ocean Steamann Collegia & Coke. Orgensbury & Lake Champlain Pental & Eastern. Ohlo & Little Kanawha Baltimore & Ohlo. Ohlo & Little Kanawha Baltimore & Ohlo. Ohlo & Collegia &	North Shore Electric Co	Atlantic Coast Line RR. Public Service Corp. of Nor. Illinois.	Southern Indiana	utheast'n.
Ocean Steamann Collegia & Coke. Orgensbury & Lake Champlain Pental & Eastern. Ohlo & Little Kanawha Baltimore & Ohlo. Ohlo & Little Kanawha Baltimore & Ohlo. Ohlo & Collegia &	North & South Carolina	-Carolina Atlantic & Western.	Southern Pacific Branch Southern Pacific RR.	
Ocean Steamann Collegia & Coke. Orgensbury & Lake Champlain Pental & Eastern. Ohlo & Little Kanawha Baltimore & Ohlo. Ohlo & Little Kanawha Baltimore & Ohlo. Ohlo & Collegia &	Northern California	Southern Pacific RR.	Spartanburg Union & ColumbiaSouthern Ry., Carolina Div	rision
Ocean Steamann Collegia & Coke. Orgensbury & Lake Champlain Pental & Eastern. Ohlo & Little Kanawha Baltimore & Ohlo. Ohlo & Little Kanawha Baltimore & Ohlo. Ohlo & Collegia &	Northern Mississippi River Pow Co	Bangor & Aroostook.	Standard Gas. Consolidated Gas.	
Ocean Steamann Collegia & Coke. Orgensbury & Lake Champlain Pental & Eastern. Ohlo & Little Kanawha Baltimore & Ohlo. Ohlo & Little Kanawha Baltimore & Ohlo. Ohlo & Collegia &	Northwestern Gas Light & Coke Co.	Public Service Corp. of North. Ill.	Standard Steel Works Baldwin Locomotive Works	S.
Ocean Steamann Collegia & Coke. Orgensbury & Lake Champlain Pental & Eastern. Ohlo & Little Kanawha Baltimore & Ohlo. Ohlo & Little Kanawha Baltimore & Ohlo. Ohlo & Collegia &	Northwestern Union	_Western Union Telegraph Co. _Chicago & North Western.	Suffolk & Carolina	denoin.
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Ohlo River — Baltimore & Ohlo. Pennal River — Canadian Pacific — Casa & Atlantic. Pennal River — Canadian Pacific — Canad	Ocean Steamship	Central of Georgia Ry.	Sunbury Hazleton & Wilkes-Barre Pennsylvania.	1201011
Ohlo River — Baltimore & Ohlo. Pennal River — Canadian Pacific — Casa & Atlantic. Pennal River — Canadian Pacific — Canad	Ogdensburg & Lake Champlain	Rutland RR.	Sunbury & Lewiston	
Daragould Southeastern	Ohio & Little Kanawha	Baltimore & Ohio.	erre Haute & IndianapolisVandalia RR.	
Daragould Southeastern	Ohio River	Baltimore & Ohio.	Toledo Canada Southern & Detroit Michigan Central.	
Daragould Southeastern	Ontario & Quebec	-Canadian Pacific.	Toledo Walhonding Valley & Ohio Toledo Columbus & Ohio	River.
Paragould Southeastern St. Louis Southwestern. embroke Southern Canada Atlantic Penn-Mary Coal Penn-Mary Coal Pennsylvania Steel Pennsylvania Coal Corp. Pennsylvania & Northwestern Pennsylvania RR. Pennsobsoot Shore Line Maine Central Louisville & Nashville. Pensolo Shore Line Maine Contral United Steels. Lt. & Power of N. Y. Consolidated Gas. United Steels. Lt. & Power of N. Y. Consolidated Gas. United Steels. Lt. & Power of N. Y. Consolidated Gas. United Steels. Lt. & Power of N. Y. Consolidated Gas. United Steels. Lt. & Power of N. Y. Consolidated Gas. United Steels. Lt. & Power of N. Y. Consolidated Gas. United Steels. Lt. & Power of N. Y. Consolidated Gas. United Steels Lt. & Power of N. Y. Consolidated Gas.	Oswego & Rome	New York Central RR.	Toronto Grey & Bruce Canadian Pacific.	
Pennsylvania Coal & Pennsylvania Steel, Pennsylvania Coal & Coke Clearfield Bituminous Coal Corp. Pennsylvania Coal & Coke Clearfield Bituminous Coal Corp. Pennsylvania & N. Y. Canal Lehigh Valley, Pennsylvania & N. Y. Canal Lehigh Valley, Pennsylvania & Northwestern Pennsylvania RR. Penosboso Snore Line Maine Central Maine Maine Maine Central Maine	Daragould Southeastern	St. Louis Southwestern	Troy & Boston	
Petersburg Atlantic Coast Line RR. Philadelphia & Erie. Pennsylvania. Philadelphia & Beading Company. Pine Bluff & Western St. Louis Iron Mtn. & Southern. Pine Creek. New York Central RR. Pittsburgh Crucible Steel Co. Crucible Steel Co. of America. Pittsburgh Crucible Steel Co. Crucible Steel Co. of America. Pittsburgh Crucible Steel Co. Crucible Steel Co. of America. Pittsburgh Function Steel Co. Crucible Steel Co. of America. Pittsburgh Junction Baitimore & Ohio. Pittsburgh Newcastle & Lake Erie. Pittsburgh Shenango & Lake Erie. Pittsburgh Western Baitimore & Ohio. Pittsburgh Virginia & Charleston. Pennsylvania. Portiand Oxford & Northern Grande Control of Control of Northern Grand Trunk Portiand Union Station Portian Trunk Portiand Union Station Portian Control of Northern Grand Trunk Portiand Union Station Portian Control of Northwestern Arryland. Portamouth Great Falls & Conway Boston & Maine. Postal Telegraph Cable Mackay Companies. Potomac Valley Western Maryland. Potience & Republic Iron & Steel. Pract & Whitney Niles-Bement-Pond Co. Qu'Appelle L'g La'e & Sask Canadian Northern Union Canadian Pacific. Qu'Appelle L'g La'e & Sask Canadian Northern Canadian Northern Canadian Pacific. Qu'Appelle L'g La'e & Sask Canadian Northern Canadian Canadian Canadian Northern Canadian N	Penn-Mary Coal	Canada Atlantic.	Turner (J. Spencer)	Corp.
Petersburg Atlantic Coast Line RR. Philadelphia & Erie. Pennsylvania. Philadelphia & Beading Company. Pine Bluff & Western St. Louis Iron Mtn. & Southern. Pine Creek. New York Central RR. Pittsburgh Crucible Steel Co. Crucible Steel Co. of America. Pittsburgh Crucible Steel Co. Crucible Steel Co. of America. Pittsburgh Crucible Steel Co. Crucible Steel Co. of America. Pittsburgh Function Steel Co. Crucible Steel Co. of America. Pittsburgh Junction Baitimore & Ohio. Pittsburgh Newcastle & Lake Erie. Pittsburgh Shenango & Lake Erie. Pittsburgh Western Baitimore & Ohio. Pittsburgh Virginia & Charleston. Pennsylvania. Portiand Oxford & Northern Grande Control of Control of Northern Grand Trunk Portiand Union Station Portian Trunk Portiand Union Station Portian Control of Northern Grand Trunk Portiand Union Station Portian Control of Northwestern Arryland. Portamouth Great Falls & Conway Boston & Maine. Postal Telegraph Cable Mackay Companies. Potomac Valley Western Maryland. Potience & Republic Iron & Steel. Pract & Whitney Niles-Bement-Pond Co. Qu'Appelle L'g La'e & Sask Canadian Northern Union Canadian Pacific. Qu'Appelle L'g La'e & Sask Canadian Northern Canadian Northern Canadian Pacific. Qu'Appelle L'g La'e & Sask Canadian Northern Canadian Canadian Canadian Northern Canadian N	Pennsylvania Coal & Coke	Clearfield Bituminous Coal Corp.	Tinited Elec Light & Power Balt Consol, Gas Elec, Lt. & Poy	wer.
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Petersburg — Atlantic Coast Line RR. Philadelphia & Erie — Pennsylvania. Philadelphia & Beading Company. Pine Bluff & Western — St. Louis Iron Mtn. & Southern. Pine Creek. Pittsburgh Cieveland & Toledo — Baitlmore & Ohlo. Pittsburgh Crucible Steel Co. — Crucible Steel Co. of America. Pittsburgh Crucible Steel Co. — Crucible Steel Co. of America. Pittsburgh Function — Baitlmore & Ohlo. Pittsburgh Newcastle & Lake Erie — Pittsburgh Bessemer & Lake Erie. Pittsburgh Newcastle & Lake Erie — Baitlmore & Ohlo. Pittsburgh Newcastle & Lake Erie — Pittsburgh Bessemer & Lake Erie. Pittsburgh Virginia & Charleston. — Pennsylvania. Portiand Oxford & Northern — Grand Trunk Portiand Union Station — Portiand Trunk Portiand Whitney — Western Maryland. Potter Ore — Republic Iron & Steel. Pract & Whitney — Niles-Bement-Pond Co. Pratt & Whitney — Niles-Bement-Pond Co. Qu'Appelle L'g La'e & Sask — Canadian Northern Qu'Appelle L'g La'e & Sask — Cana	Penobscot Shore Line	-Maine Central.	United States Leather	ise. Cos.).
Pittsburgh Crucible Steel Co. GAmerica. Pittsburgh Junction. Baitimore & Ohio. Pittsburgh Newcastle & Lake Erie. Baitimore & Ohio. Pittsburgh Newcastle & Lake Erie. Baitimore & Ohio. Pittsburgh Shenango & Lake Erie. Pittsburg Bessemer & Lake Erie. Pittsburgh Shenango & Lake Erie. Pittsburgh Sessemer & Lake Erie. Pittsburgh Wilginia & Charleston. Pennsylvania. Pittsburgh & Western. Baitimore & Ohio. Pleasant Valley Coal. Denver & Rio Grande. Pontiano Cxford & Northern. Grand Trunk. Portland & Ogdensburg. Maine Central. Portland & Ogdensburg. Maine Central. Portsmouth Great Falls & Conway. Boston & Maine. Portsmouth Great Falls & Conway. Boston & Maine. Postal Telegraph Cable. Western Maryland. Pottem Core. Republic Iron & Steel. Princton & Northwestern. Atchison Topeka & Santa Fe. Providence & Eastern. Atchison Topeka & Santa Fe. Providence & Eastern. Atchison Topeka & Santa Fe. Providence & Springfield. New York New Haven & Hartford. Providence & Springfield. New York New Haven & Hartford. Providence Central. New York New Haven & Hartford. Qu'appelle L'g La'e & Sask Canadian Pacific. West Virginia Midland. Southern Ry. West River. Northern. New London Northern. Providence Terminal. New York New Haven & Hartford. Qu'appelle L'g La'e & Sask Canadian Northern Raleigh & Augusta-Ral. & Gaston. Seaboard Air Line. Raleigh & Cape Fear. Norfolk Southern. Raleigh & Cape Fear. Norfolk Southern. Raleigh & Southwestern. Chesapeake & Ohio. Raleigh & Southwestern. Chesapeake & Ohio. Republicant Valley. Chicago Burlington & Quincy. Richmond & Danville. Southern Rallway. Pattern Poole Co. Lehigh Valley RR.	remadeora te Atlantic	-Louisvine & Nashvine.	United States Sugar Refinery Corn Products Refining C	0.
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